As confidentially submitted to the Securities and Exchange Commission on June 25, 2021. This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains confidential.

Registration No. 333-

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

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

LianBio

(Exact name of registrant as specified in its charter)

Cayman Islands	2834	98-1594670
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

103 Carnegie Center Drive, Suite 215
Princeton, NJ 08540
Telephone: (609) 486-2308
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Yizhe Wang, Ph.D.
Chief Executive Officer
LianBio
103 Carnegie Center Drive, Suite 215
Princeton, NJ 08540
Telephone: (609) 486-2308
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Thomas J. Danielski, Esq. Ropes & Gray LLP 800 Boylston Street Boston, MA 02199 (617) 951-7000	Yi Larson Chief Financial Officer LianBio 103 Carnegie Center Drive, Suite 215 Princeton, NJ 08540 Telephone: (609) 486-2308	Eric Blanchard, Esq. Divakar Gupta, Esq. Richard Segal, Esq. Mark Ballantyne, Esq. Cooley LLP 55 Hudson Yards New York, New York 10001 (212) 479-6000

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered[1]	Proposed Maximum Aggregate Offering Price[2][3]	Amount of Registration Fee[3]
Ordinary Shares, par value $0.0001 per share	$	$

(1) These Ordinary Shares are represented by American depositary shares, each of which represents Ordinary Shares of the registrant. American depositary shares issuable upon deposit of the Ordinary Shares registered hereby are being registered under a separate registration statement on Form F-6 (Registration No. 333-).
(2) Estimated solely for the purpose of calculating the registration fee under Rule 457(o) of the Securities Act of 1933, as amended.
(3) Includes the Ordinary Shares represented by American depositary shares that may be sold upon the underwriters' option to purchase additional American depositary shares, 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, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this 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 prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated .

American Depositary Shares

Representing Ordinary Shares

LianBio

We are offering American depositary shares ("ADSs"). Each ADS represents Ordinary Shares, par value $0.0001 per share.

This is our initial public offering in the United States, and no public market currently exists for our ADSs or Ordinary Shares.

We currently expect the initial public offering price to be between $ and $ per ADS. See "Underwriting" for a discussion of the factors to be considered in determining the initial offering price. We intend to apply to list the ADSs on the Nasdaq Global Market under the symbol "LNBO."

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), and a "smaller reporting company" as defined in the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and may elect to do so in future filings. See "Prospectus Summary—Implications of being an emerging growth company and a smaller reporting company."

See "Risk Factors" beginning on page 15 to read about factors you should consider before buying ADSs.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

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

(1) We have agreed to reimburse the underwriters for certain expenses. See "Underwriting."

To the extent that the underwriters sell more than ADSs, the underwriters have the option to purchase up to an additional ADSs from us at the initial public offering price less underwriting discounts and commissions.

The underwriters expect to deliver the ADSs against payment in New York, New York on or about , 2021.

Joint Book-Running Managers

Goldman Sachs & Co. LLC **Jefferies** **BofA Securities**

Lead Manager

Raymond James

Prospectus dated , 2021.

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ABOUT THIS PROSPECTUS

We are responsible for the information contained in this prospectus and in any free writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to provide you with different information, and we and the underwriters take no responsibility for any other information others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since such date.

INDUSTRY AND MARKET DATA

Although we are responsible for all disclosure contained in this prospectus, in some cases we have relied on certain market and industry data obtained from third-party sources that we believe to be reliable. Market estimates are calculated by using independent industry publications, government publications and third-party forecasts in conjunction with our assumptions about our markets. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the headings “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in this prospectus.

TRADEMARKS AND SERVICE MARKS

We have applied for rights to trademarks, service marks and trade names for use in connection with the operation of our business, including, but not limited to, LianBio, 联拓 and 联拓生物. All other trademarks or service marks appearing in this prospectus that are not identified as marks owned or applied for by us are the property of their respective owners.

Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus may be listed without the ®, (TM) and (sm) symbols, but we will assert, to the fullest extent under applicable law, our applicable rights in these trademarks, service marks and trade names.

PRESENTATION OF FINANCIAL INFORMATION

Pursuant to the applicable provisions of the Fixing America’s Surface Transportation Act, we are not required to file our financial information for the three months ended March 31, 2021 because we plan to file our financial information for the six months ended June 30, 2021 in the first public filing of our registration statement. While the financial information for the three months ended March 31, 2021 is otherwise required by Regulation S-X, we believe that it will not be required to be included in our registration statement at the time of the first public filing.

We have made rounding adjustments to some of the figures included in this prospectus. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

THE CONVERSIONS

Immediately prior to the completion of this offering, we will (i) convert all of our outstanding series seed preferred shares, par value $0.0001 per share (the “Series Seed Preferred Shares”), on a one-for-one basis, into an aggregate of 5,500,000 of our Ordinary Shares, par value $0.0001 per share (the “Ordinary Shares”) and (ii) convert all of our outstanding series A preferred shares, par value $0.0001 per share (the “Series A Preferred Shares”), on a one-for-one basis, into an aggregate of 5,524,178 Ordinary Shares.

References to the “Conversions” throughout this prospectus refer to (i) the conversion of our Series Seed Preferred Shares into Ordinary Shares and (ii) the conversion of our Series A Preferred Shares into Ordinary Shares.

PROSPECTUS SUMMARY

This summary highlights information contained in other parts of this prospectus. Because it is only a summary, it does not contain all of the information that you should consider before investing in our ADSs, and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus. You should read the entire prospectus carefully, especially "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and the related notes appearing elsewhere in this prospectus, before deciding to buy our ADSs. Unless the context requires otherwise, references in this prospectus to the "Company," "LianBio," "we," "us" and "our" refer to LianBio and its consolidated subsidiaries.

Overview

We are a global, science-driven biopharmaceutical company dedicated to developing and commercializing innovative medicines for patients with unmet medical needs, with an initial focus on in-licensing assets for Greater China and other Asian markets. We have purposefully designed our organization to successfully execute on our vision by identifying, sourcing, developing and commercializing product candidates and partnering with highly innovative biopharmaceutical companies around the world. We are establishing an international infrastructure to position ourselves as a partner of choice with a platform to provide access to our target markets.

Our next-generation model leverages a number of key elements, including transformative in-licensing, development and commercialization approaches that we believe will enable us to deliver innovative therapeutic solutions to patients in Greater China, including Mainland China, Hong Kong, Taiwan and Macau, and other Asian markets. Our deep relationships with our founder, Perceptive Advisors ("Perceptive"), as well as our broader investor base, positions us to access and capture attractive business development opportunities. We have also entered into high-value strategic collaborations with Pfizer Inc. ("Pfizer"), which offers optionality to leverage its broad reach and commercial infrastructure in Greater China, and BridgeBio Pharma, Inc. ("BridgeBio"), which provides preferential access to an innovative pipeline of more than 20 product candidates in development. In less than two years, we have assembled a strong pipeline of nine assets across five therapeutic areas, each with its own distinct value proposition and the potential to drive new standards of care across cardiovascular, oncology, ophthalmology, inflammatory disease and respiratory indications. We plan to initiate registrational studies over the next to advance our product candidates towards regulatory approval in China.

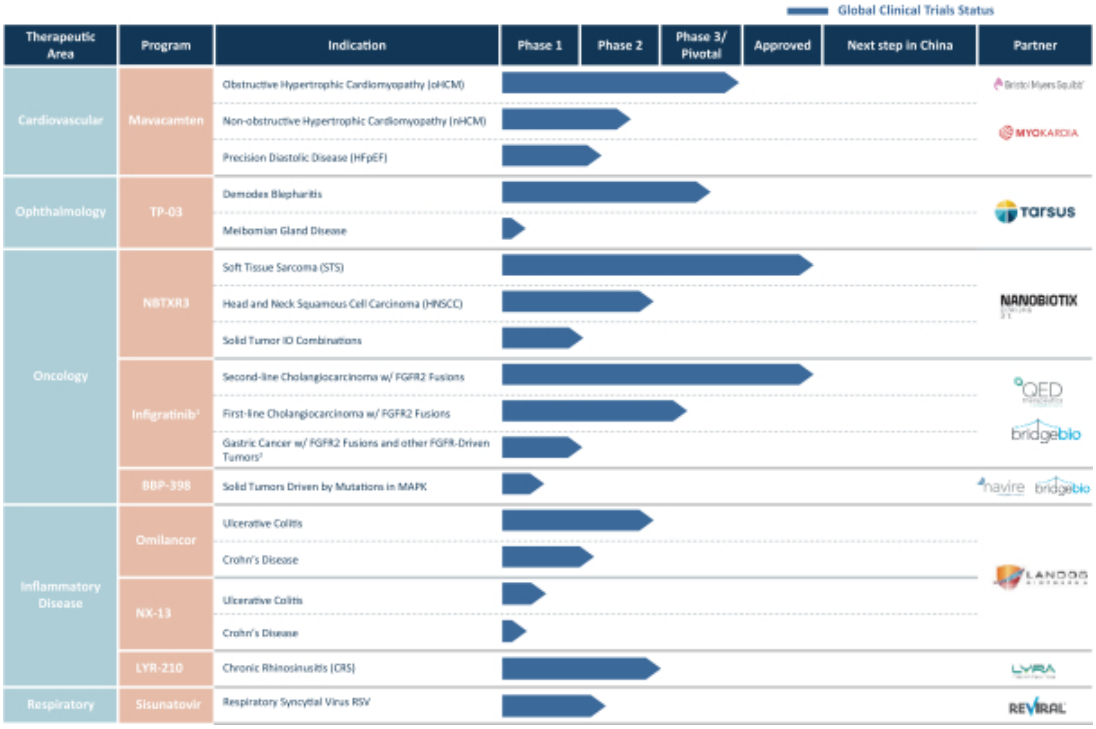
The China opportunity

Today, China represents the second largest pharmaceutical market in the world, with estimated branded pharmaceutical market revenues of $89 billion in 2020, and which are expected to reach $187 billion by 2025. Recent regulatory reforms aimed at accelerating drug availability, a series of government development initiatives to support innovation and an improving reimbursement and access landscape have all increased the strategic importance of the Chinese pharmaceutical market. In addition, enhanced intellectual property protection, increasing healthcare coverage and capital inflows into life sciences have created a more favorable environment for providing access to innovative medicines. While China is becoming an increasingly critical component of biopharmaceutical companies' global development and commercialization strategies, challenges remain for Western companies to access this market. We have built our company with fit-for-purpose cross-border

infrastructure to navigate the complex regulatory and commercial landscape in China. It is our vision to serve as a gateway to China for Western biopharmaceutical companies focused on the large addressable market unlocked by these recent advances and reforms.

Our pipeline

Since our incorporation we have rapidly assembled a broad, robust pipeline of nine product candidates across five different therapeutic areas. We have sought to in-license programs that have established proof of concept, are highly innovative and can provide differentiated treatment options for patients both globally and in our target markets.



1. We also maintain rights to infigratinib in second-line cholangiocarcinoma (2LCCA) and urothelial carcinoma. We will pursue approval in territories outside of China through Certificate of Pharmaceutical Product.
2. Planned Phase 2a gastric cancer and other FGFR-driven tumor standalone clinical trial in China. Separate investigator-sponsored Phase 2 clinical trial of infigratinib in FGFR-driven tumors is ongoing in the United States.

Our late-stage development pipeline is led by mavacamten, TP-03 and NBTXR3, each of which we intend to develop in our licensed territories in Greater China and other Asian markets. We have partnered with MyoKardia, Inc. (“MyoKardia,” now a wholly-owned subsidiary of Bristol-Meyers Squibb, or “BMS”) to develop and commercialize mavacamten, an oral therapy for the treatment of obstructive hypertrophic cardiomyopathy (“oHCM”). Mavacamten met all primary and secondary endpoints in its pivotal Phase 3 clinical trial, demonstrating statistically significant and clinically meaningful improvements in symptoms, functional status and key aspects of quality of life. We intend to evaluate mavacamten in a Phase 3 registrational clinical trial in patients with oHCM, called EXPLORER-CN, in China and a simultaneous pharmacokinetics (“PK”) clinical trial in China and, if the data are consistent

with the data generated in global trials, use the China data in combination with data generated in global trials conducted by MyoKardia to seek regulatory approval in China. We anticipate initiating EXPLORER-CN in .

We also plan to develop mavacamten in non-obstructive hypertrophic cardiomyopathy ("nHCM") and heart failure with preserved ejection fraction ("HFpEF"), a disease characterized by impaired left ventricular relaxation.

We have partnered with Tarsus Pharmaceuticals, Inc. ("Tarsus") to develop and commercialize TP-03 (lotilaner ophthalmic solution), an eye solution for the treatment of Demodex blepharitis ("DB"). DB is caused by an infestation of Demodex mites triggering inflammation and affecting approximately 43 million patients in China. There are currently no approved therapies for DB. TP-03 has completed four Phase 2 clinical trials, all of which have met their respective endpoints, and is currently being evaluated in two ongoing pivotal trials, SATURN-1, a Phase 2b/3 clinical trial, and SATURN-2, a Phase 3 clinical trial. We plan to generate data in China to be used in combination with clinical data generated from two global Phase 3 clinical trials conducted by Tarsus and, if such data are positive, to seek regulatory approval in Greater China. We anticipate initiating a Phase 3 clinical trial of TP-03 in China in . We also plan to develop TP-03 for the treatment of Meibomian Gland Disease ("MGD").

We have partnered with Nanobiotix S.A. ("Nanobiotix") to develop and commercialize NBTXR3, a radiosensitizer designed to be injected directly into a malignant tumor prior to standard radiotherapy. When exposed to ionizing radiation, NBTXR3 has been shown to enhance the localized effect of radiotherapy. NBTXR3 is designed to enhance the effect of radiotherapy without resulting in additional side effects on surrounding healthy tissue. NBTXR3 may also prime the body's immune response against cancer, and clinical activity has been observed across a number of different solid tumor types and in combination with immuno-oncology agents. Clinical proof of concept for NBTXR3 has been demonstrated in soft tissue sarcoma, for which Nanobiotix received CE mark approval in the European Union. Nanobiotix recently reported an 82.5% primary tumor objective response rate and 62.5% complete response rate from an ongoing Phase 1b extension clinical trial in head and neck ("H&N") cancer. We plan to join the NBTXR3 development program by enrolling patients in China in five of Nanobiotix's potential future global pivotal trials across certain indications and therapeutic combinations including immunotherapy, beginning with Nanobiotix's announced planned Phase 3 clinical trial in locally advanced H&N cancer. We anticipate initiating the China portion of the NBTXR3 Phase 3 clinical trial in H&N cancer in .

Our pipeline also includes six clinical-stage assets across oncology, inflammatory disease and respiratory indications:

- ***Infigratinib (FGFR-selective TKI):*** Infigratinib is approved in the United States for the treatment of patients with previously-treated locally advanced or metastatic unresectable cholangiocarcinoma ("CCA") harboring a fibroblast growth factor receptor ("FGFR") 2 fusion or rearrangement. We received clearance from the China National Medical Products Administration ("NMPA") to initiate a Phase 2a proof of concept clinical trial in China for FGFR2-amplified gastric and other FGFR-driven cancers and we anticipate initiating the clinical trial in . Additionally, we plan to join QED Therapeutics, Inc.'s ("QED") ongoing global Phase 3 PROOF-301 clinical trial of infigratinib in first-line locally advanced or metastatic CCA patients with FGFR2 gene fusions or translocations by enrolling patients in China in the clinical trial.
- ***BBP-398 (SHP2 inhibitor):*** Our clinical trial application ("CTA") for a Phase 1 monotherapy clinical trial of BBP-398 in China was accepted by the NMPA in April 2021 and we anticipate initiating the clinical trial in . We also plan to advance BBP-398 into combination trials with targeted therapies, including potentially epidermal growth factor receptor ("EGFR") tyrosine kinase inhibitors ("TKI") and programmed cell death protein 1 ("PD-1") inhibitors, in the future.

- ***Omilancor (LANCL2 agonist):*** Based on supportive data from a Phase 2 clinical trial in ulcerative colitis ("UC"), Landos Biopharma, Inc. ("Landos") has announced plans to initiate two global Phase 3 clinical trials of omilancor in UC. We intend to participate in these trials by enrolling patients in China. Omilancor is also being studied by Landos for Crohn's disease ("CD"), currently in a Phase 2 clinical trial, and, should the program advance into Phase 3, we intend to participate in this future trial by enrolling patients in China.
- ***NX-13 (NLRX1 agonist):*** In April 2021, Landos initiated a Phase 1b clinical trial of NX-13 in patients with UC. Landos has also announced plans to study NX-13 in CD. If this program advances to Phase 3, we plan to participate in these future Phase 3 clinical trials of NX-13 in UC and CD by enrolling patients in China.
- ***LYR-210 (implantable drug matrix):*** Based on its successful Phase 2 LANTERN clinical trial, Lyra Therapeutics, Inc. ("Lyra") has announced plans to advance LYR-201 into pivotal Phase 3 clinical trials, which we intend to join by enrolling patients in China.
- ***Sisunatovir (RSV fusion inhibitor):*** ReViral Ltd. ("ReViral") is currently conducting Phase 2 clinical trials of sisunatovir in pediatric patients hospitalized due to respiratory syncytial virus ("RSV") infection and in immunocompromised patients. ReViral has also announced plans to study sisunatovir in elderly RSV patients. Should ReViral advance sisunatovir into pivotal Phase 3 clinical trials in pediatric and elderly patients, we plan to join these Phase 3 clinical trials by enrolling patients in China.

Our strengths

Our goal is to become a leading global biopharmaceutical company focused on addressing critical unmet patient needs, initially in Greater China and other Asian markets. We leverage the following strengths to accomplish this goal.

Diversified portfolio of clinically validated late-stage and highly innovative early- to mid-stage product candidates, providing multiple avenues of value creation for us and our partners. Our pipeline currently consists of nine compelling product candidates across cardiovascular, oncology, ophthalmology, inflammatory disease and respiratory indications, a majority of which are late-stage and have been clinically validated in controlled clinical trials. Our late-stage development pipeline is led by mavacamten, TP-03 and NBTXR3 and complemented by our early- to mid-stage product candidates, including infigratinib, BBP-398, omilancor, NX-13, LYR-210 and sisunatovir.

Strategic and selective asset sourcing. We have leveraged our deep scientific understanding, combined with region-specific development, regulatory and commercial insights, to select and in-license promising assets for development in our target markets. We were founded by Perceptive, a leading life science-focused investment firm with deep experience investing in biopharmaceutical companies and a global network within the biotechnology universe. In less than two years since our incorporation, we have in-licensed nine assets across five therapeutic areas, establishing a foundation for our next-generation model. We continue to build momentum, including through our strategic partnership with BridgeBio, which provides us with preferential access to more than 20 current and future product candidates in Greater China and other Asian markets.

Execution capabilities across development and regulatory functions and strong commercial leadership. Our clinical development, regulatory affairs and market access teams have deep experience and proven track records of bringing medicines to patients in China. We drive

regional initiatives that work synergistically with our partners' global development strategies. We carry out development plans designed to both maximize value to our stakeholders and prioritize the needs of local patients, in some cases by leading local indication expansion studies and pursuing new combination approaches. Our team in aggregate has contributed to the development of more than 100 drugs that have been approved in China across multiple therapeutic areas.

Asset-centric, cross-border partnership model. We have built an asset-centric, cross-border platform to provide our partners with access to our regulatory and development expertise in our licensed territories. We seek to serve as an extension of our partners' global development strategies in order to maximize the value potential of our assets both in our licensed territories and globally. We have implemented both a partner and asset centric model that drives our execution, with project leadership at the asset level overlaying functional roles. We believe this fundamental cross-border, partner and asset centric approach differentiates us from our competitors operating in these markets.

Highly experienced global management team. Our management team consists of experienced industry leaders who have deep knowledge of the development, regulatory and commercial landscape in China and the United States, in addition to strong transactional and business development track records. We are led by Yizhe Wang, Ph.D., our Chief Executive Officer, who has significant experience leading organizations and designing and executing clinical development and commercialization strategies in the United States, Europe and China, with past roles at Eli Lilly and Company, GlaxoSmithKline plc and BMS. Debra Yu, M.D., our President and Chief Business Officer, is a recognized leader in cross-border U.S.-China life sciences transactions with 30 years of experience, including previous roles at Pfizer, WuXi AppTec Co., Ltd. and McKinsey & Company. Yi Larson, our Chief Financial Officer, has an extensive track record of successfully guiding biopharma corporate strategy across both operational and investment banking roles, with previous experience at Turning Point Therapeutics, Inc. and Goldman Sachs & Co. LLC.

Broad network of institutional investors with deep sector knowledge. We have raised over $380 million in equity financing from a leading syndicate of investors based in the United States and China. We believe our relationships with these investors will contribute to our success in sourcing value-creating partnerships. Our investor base includes leading firms in the United States, such as BlackRock, Inc., Pfizer, RA Capital Management, LP, T. Rowe Price Associates, Inc., Venrock Healthcare Capital Partners, Inc., Vida Ventures, LLC, Viking Global Investors LP and Wellington Management Company LLP, among others, and in Greater China, such as CMG-SDIC Capital Management Co. Ltd. and Tybourne Capital Management Ltd.

Our vision and strategy

Our vision is to bring novel therapies with the ability to address critical unmet needs to historically underserved patients in Greater China and other Asian markets. We plan to do so by continuing to pursue the following strategies:

Rapidly advance our late-stage product candidates, including mavacamten, TP-03 and NBTXR3, to seek regulatory approval and commercialization in our licensed territories, while advancing our additional product candidates, infigratinib, BBP-398, omilancor, NX-13, LYR-210 and sisunatovir, toward regulatory approval via bespoke development strategies. We have designed development and regulatory strategies that we believe will enable us to leverage data generated in our partners' global registrational trials, as applicable, and clinical development programs to account for considerations specific to our licensed territories, including local clinical practice, patient

preferences and diagnostic equipment availability, with the goal of accelerating regulatory approval and maximizing patient reach for each asset. In addition, we believe we can capture additional value from our other territories in Asia through a fit-for-purpose development, registration and commercialization approach.

Establish integrated launch capabilities and strategically build commercial infrastructure customized to each of our assets. Our commercial strategy aims to efficiently maximize patient reach for each of our assets. For therapies we plan to commercialize on our own, we intend to build and utilize a focused salesforce in China in order to promote our products, if approved. We believe we will to be able to leverage the commercial infrastructure we create for our lead late-stage programs to lay the groundwork for the future launch of programs across our portfolio. For other therapies, we may pursue a co-commercialization strategy such as through our Pfizer collaboration, which will position us to access Pfizer's extensive sales network and established commercial organization in the region.

Continue to deepen our pipeline in existing therapeutic areas with potentially transformative medicines that fit with our expertise, portfolio and strategy. We seek to anchor each therapeutic focus area with a core asset and then build around these core areas. We intend to collaborate with world-class partners, selecting programs with a strong scientific basis and compelling clinical data to continue building our portfolio with innovative medicines that have the potential to become new standards of care in Greater China and other Asian markets.

Risk factors summary

There are a number of risks that you should understand before making an investment decision regarding this offering. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth in the section titled "Risk Factors" before deciding whether to invest in our ADSs. These risks include, but are not limited to:

- We have incurred significant losses since our incorporation, have not generated any revenue from product sales to date and anticipate that we will continue to incur losses in the future and may never achieve or maintain profitability.
- Even if we consummate this offering, we will likely need substantial additional funding for our future in-licensing and product development programs and commercialization efforts, which may not be available on acceptable terms, or at all. If we are unable to raise capital on acceptable terms when needed, we could incur losses or be forced to delay, reduce or terminate such efforts.
- We have a very limited operating history, which may make it difficult for you to evaluate the success of our business to date and to assess our future viability.
- We are heavily dependent on the successful development and commercialization of our late-stage product candidates, including mavacamten, TP-03 and NBTXR3.
- All of our product candidates are still in clinical development. If we are unable to advance our product candidates through clinical development, obtain regulatory approval and ultimately commercialize our product candidates or experience significant delays in doing so, our business, financial condition, results of operations and prospects will be materially adversely harmed.
- Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not mean that we will be successful in obtaining or maintaining regulatory approval of our product candidates in other jurisdictions.

- Even if we receive regulatory approval for any of our product candidates, we will be subject to ongoing obligations and continued regulatory review, which may result in significant additional expense, and if we fail to comply with ongoing regulatory requirements or experience any unanticipated problems with any of our product candidates, we may be subject to penalties.
- Reimbursement may not be immediately available for our product candidates in China or other countries, which could diminish our sales or affect our profitability.
- Pharmaceutical companies in China are required to comply with extensive regulations and hold a number of permits and licenses to carry on their business. Our ability to obtain and maintain these regulatory approvals is uncertain, and future government regulation may place additional burdens on our efforts to commercialize our product candidates.
- If we breach our licenses or other intellectual property-related agreements for our product candidates or otherwise experience disruptions to our business relationships with our licensors, we could lose the ability to continue the development and commercialization of our product candidates.
- We rely on Perceptive, our founder and a significant shareholder in our company, as a source for identifying partners from which we may in-license product candidates. If Perceptive divests of its investment in our company or is no longer a significant shareholder, we may lose access to its expertise in sourcing opportunities and our business could be substantially harmed.
- We rely on our licensors and their contracts with third-party manufacturers to produce any product candidates for which we receive regulatory approval and engage in commercialization. If the manufacturing facilities of these third-party manufacturers are not approved by regulators, are damaged or destroyed or production at such facilities is otherwise interrupted, our business and prospects would be negatively affected.
- We rely on third parties to conduct some of our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our product candidates and our business could be substantially harmed.
- We depend on our licensors or patent owners of our in-licensed patent rights to prosecute and maintain patents and patent applications that are material to our business. Any failure by our licensors or such patent owners to effectively protect these patent rights could adversely impact our business and operations.
- China’s economic, political and social conditions, as well as governmental policies, could affect the business environment and financial markets in China, our ability to operate our business, our liquidity and our access to capital.
- If we are unable to obtain and maintain patent and other intellectual property protection for our technology and product candidates through intellectual property rights, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties may compete directly against us, and our ability to successfully develop and commercialize any of our product candidates and technology may be adversely affected.
- We may not be able to protect our intellectual property in China and throughout the world.
- We may not be successful in obtaining necessary intellectual property rights to product candidates for our development pipeline through acquisitions and in-licenses.
- Although the audit report included in this prospectus is prepared by auditors who are currently inspected fully by the Public Company Accounting Oversight Board (the “PCAOB”), there is no

guarantee that future audit reports will be prepared by auditors inspected by the PCAOB and, as such, in the future investors may be deprived of the benefits of such inspection.

- Proceedings brought by the SEC against China-based accounting firms could result in our inability to file future financial statements in compliance with the requirements of the Exchange Act.

Corporate information

We are an exempted company incorporated in the Cayman Islands with limited liability under the Companies Act of the Cayman Islands on July 17, 2019. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The principal executive office of our research and development operations is located at 9th Floor, Kerry Parkside, 1155 Fangdian Road, Unit 901-902, Shanghai, People's Republic of China 201204. Our telephone number at this address is 021-6132 9798. Our current registered office in the Cayman Islands is located at the offices of International Corporation Services Ltd., 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands.

Our principal executive offices are located at 103 Carnegie Center Drive, Suite 215, Princeton, New Jersey 08540 and our telephone number is (609) 486-2308.

Our website is www.lianbio.com. Information contained on our website or that can be accessed through our website is not a part of, and is not incorporated by reference in, this prospectus.

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

As a company with less than $1.07 billion in total annual gross revenues during our most recently completed fiscal year, we qualify as an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"). As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable, in general, to public companies that are not emerging growth companies. These provisions include:

- reduced disclosure about our executive compensation arrangements;
- no non-binding shareholder advisory votes on executive compensation;
- exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting; and
- reduced disclosure of financial information in this prospectus, including only two years of audited financial information and two years of selected financial information.

We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an emerging growth company. We will remain an emerging growth company until the earlier to occur of (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of this offering, (b) in which we have total annual gross revenues of at least $1.07 billion or (c) in which we are deemed to be a "large accelerated filer," under the rules of the U.S. Securities and Exchange Commission (the "SEC"), which means the market value of our equity securities that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

For so long as we remain an emerging growth company, we are permitted to rely on 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, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved and an exemption from compliance with the requirements regarding the communication of critical audit matters in the auditor's report on financial statements. In particular, in this prospectus, we have provided only two years of audited financial statements and have not included all of the executive compensation-related information that would be required if we were not an emerging growth company. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we will adopt the new or revised standard on the same timeline as other public companies, and we will not be able to revoke such election. This may make comparison of our financial statements with another emerging growth company that has not opted out of using the extended transition period difficult or impossible because of the potential differences in accountant standards used.

We are also a "smaller reporting company," meaning that the market value of our shares 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 shares held by non-affiliates is less than $250 million or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year and the market value of our shares held by non-affiliates is less than $700 million. 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.

The offering	
ADSs offered by us	ADSs, each ADS representing Ordinary Shares.
Underwriters' option to purchase additional ADSs	We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to an aggregate of additional ADSs, less estimated underwriting discounts and commissions.
ADSs to be outstanding immediately after completion of this offering	ADSs (or ADSs if the underwriters exercise their option to purchase additional ADSs in full).
Ordinary shares to be outstanding immediately after completion of this offering	Ordinary Shares (or Ordinary Shares if the underwriters exercise their option to purchase additional ADSs in full). Immediately after completion of this offering and assuming the underwriters do not exercise their option to purchase additional ADSs, approximately % of our Ordinary Shares represented by ADSs will be held by our public shareholders.
The ADSs	Each ADS represents Ordinary Shares. The ADSs may be evidenced by ADRs. The depositary will hold the Ordinary Shares underlying your ADSs, and you will have the rights of an ADS holder as provided in the deposit agreement among us, the depositary and the holders and beneficial owners of ADSs. If we declare dividends on our Ordinary Shares, the depositary will pay you the cash dividends and other distributions it receives on our Ordinary Shares, after deducting its fees and expenses. You may turn in your ADSs to the depositary for cancellation and receipt of the corresponding Ordinary Shares. The depositary will charge you fees for the cancellation of ADSs and delivery of the corresponding Ordinary Shares. We may amend or terminate the deposit agreement without your consent. If an amendment becomes effective and you continue

	to hold your ADSs, you will be bound by the deposit agreement as amended. To better understand the terms of the ADSs, you should carefully read "Description of American Depositary Shares" in this prospectus. You should also read the deposit agreement, which is filed as an exhibit to the registration statement of which this prospectus forms a part.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional ADSs in full, at an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from the sale of ADSs in this offering to advance the clinical development of our multiple product candidates, support commercialization efforts, fund new business development and for working capital and other general corporate purposes. See "Use of Proceeds" for additional information.
Dividend policy	We do not expect to pay any dividends on our ADSs in the foreseeable future. See "Dividend Policy" for additional information.
Risk factors	You should read the "Risk Factors" section of this prospectus for a discussion of factors to consider carefully before deciding to invest in our ADSs.
Depositary	Citibank, N.A.
Proposed Nasdaq Global Market trading symbol	"LNBO"

Except as otherwise indicated, the number of Ordinary Shares to be outstanding after this offering is based on Ordinary Shares outstanding as of June 30, 2021 after giving effect to the Conversions, and excludes:

- Ordinary Shares issuable upon the exercise of options outstanding as of June 30, 2021 pursuant to our 2019 Equity Incentive Plan (the "2019 Equity Incentive Plan") at a weighted-average exercise price of $ per share;
- Ordinary Shares issuable upon the exercise of warrants outstanding at June 30, 2021 at a weighted-average exercise price of $ per share; and

- Ordinary Shares reserved for future issuance under our 2021 Equity Incentive Plan (the "2021 Equity Incentive Plan"), which will become effective in connection with this offering.

Unless otherwise indicated or the context otherwise requires, all information in this prospectus assumes or gives effect to:

- the Conversions;
- the effectiveness of our fourth amended and restated memorandum and articles of association, which will occur immediately upon the closing of this offering;
- no issuance or exercise of options or warrants on or after June 30, 2021; and
- no exercise by the underwriters of their option to purchase up to an additional ADSs in this offering.

Summary consolidated financial data

The following summary consolidated statement of operations and comprehensive loss data for the period from July 17, 2019 (date of incorporation) through December 31, 2019 and for the year ended December 31, 2020 and the summary consolidated balance sheet data as of December 31, 2020 have been derived from our audited consolidated financial statements appearing elsewhere in this prospectus. Our consolidated financial statements appearing in this prospectus have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

Our historical results for any prior period are not necessarily indicative of results to be expected in any future period. The following information should be read in conjunction with the sections titled "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and with our consolidated financial statements and the related notes thereto, each included elsewhere in this prospectus.

Consolidated statement of operations and comprehensive loss data (in thousands, except share and per share amounts):	Period from July 17, 2019 (date of incorporation) to December 31, 2019	Year ended December 31, 2020
Operating expenses:		
Research and development	$ 22,624	$ 120,885
General and administrative	1,713	13,984
Total operating expenses	24,337	134,869
Operating loss	(24,337)	(134,869)
Other income (expense):		
Interest income (expense), net	11	(4,854)
Other (expense) income, net	(1)	123
Net loss before income taxes	(24,327)	(139,600)
Income taxes	4	4
Net loss	(24,331)	(139,604)
Other comprehensive loss:		
Foreign currency transaction loss, net of tax	—	(40)
Comprehensive loss	$ (24,331)	$ (139,644)
Net loss per share attributable to ordinary shareholders basic and diluted	$ (29.20)	$ (67.74)
Weighted-average shares outstanding used in computing net loss per share attributable to ordinary shareholders, basic and diluted	833,210	2,060,849
Pro forma net loss per share attributable to ordinary shareholders, basic and diluted (unaudited)		$
Weighted-average shares outstanding used in computing pro forma net loss per share attributable to ordinary shareholders, basic and diluted (unaudited)		

(in thousands)	As of December 31, 2020		
	Actual	Pro Forma(1)	Pro Forma, as Adjusted(2)(4)
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$254,350	$	$
Total assets	279,286		
Working capital(3)	270,520		
Total liabilities	27,567		
Redeemable convertible preferred shares	349,789		
Total shareholders' deficit	(98,070)		

(1) The pro forma balance sheet data gives effect to the Conversions.

(2) The pro forma as adjusted balance sheet data reflects the pro forma adjustments described in footnote (1) as well as the receipt of $ million in net proceeds from the sale of ADSs in this offering, based upon an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

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

(4) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the estimated price range set forth on the cover of this prospectus, would increase (decrease) each of our pro forma as adjusted cash and cash equivalents, total assets, working capital and total shareholders' equity (deficit) by approximately $ million, assuming that the number of ADSs offered, as set forth on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1,000,000 in the number of ADSs offered would increase (decrease) each of our pro forma cash and cash equivalents, total assets, working capital and total shareholders' equity (deficit) by approximately $ million, assuming the assumed initial public offering price per ADS as set forth on the cover of this prospectus remains the same and after deducting the estimated underwriting discounts and commissions. The pro forma information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

RISK FACTORS

Investing in our ADSs involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information contained in this prospectus, including our consolidated financial statements and their related notes appearing at the end of this prospectus, before deciding to invest in our ADSs. If any of the following risks actually occurs, our business, prospects, operating results and financial condition could suffer materially, the trading price of our ADSs could decline and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial also may materially and adversely affect our business, prospects, operating results and financial condition. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See the section titled "Cautionary Note Regarding Forward-Looking Statements."

Risks Related to our Financial Position, Need for Additional Capital, and Limited Operating History

We have incurred significant losses since our incorporation, have not generated any revenue from product sales to date and anticipate that we will continue to incur losses in the future and may never achieve or maintain profitability.

We are a clinical stage biopharmaceutical company with a limited operating history. Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that a product candidate will fail to gain regulatory approval or become commercially viable. To date, we have financed our activities primarily through private placements. We have not generated any revenue from product sales to date, and we continue to incur significant development and other expenses related to our ongoing operations. As a result, we are not profitable and have incurred losses in each period since our incorporation in July 2019. For the period from July 17, 2019 (date of incorporation) to December 31, 2019 and for the year ended December 31, 2020, we reported a net loss of $24.3 million and $139.6 million, respectively.

We expect to continue to incur losses in the foreseeable future, and we expect these losses to increase as we:

- continue our development and conduct clinical trials of our product candidates;
- seek regulatory approvals for our product candidates that successfully complete clinical trials;
- commercialize any of our product candidates for which we may obtain marketing approval;
- acquire or in-license other intellectual property, product candidates and technologies;
- hire additional clinical, operational, financial, business development, alliance management, quality control and scientific personnel;
- establish a sales, marketing and commercialization infrastructure for any products that obtain regulatory approval;
- obtain, maintain, expand and protect our intellectual property portfolio;
- enforce and defend intellectual property-related claims; and
- incur additional legal, accounting and other expenses associated with operating as a U.S.-listed public company.

To become and remain profitable, we must develop and eventually commercialize product candidates with significant market potential. This will require us to be successful in a range of challenging activities, including completing clinical trials of our product candidates, obtaining marketing approval for these product candidates and marketing and selling those product candidates for which we may obtain marketing approval and satisfying any post-marketing requirements. We may never succeed in any or all of these activities and, even if we do, we may never generate revenues that are significant or large enough to achieve profitability. We may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. Our failure to become and remain profitable would decrease the value of our company and could impair our ability to raise capital, maintain our development efforts, expand our business or continue our operations. A decline in the value of our ADSs could cause you to lose all or part of your investment.

Our business model is designed to continue to in-license additional product candidates for development. Even if we consummate this offering, we will likely need substantial additional funding for our current and future product development programs and commercialization efforts, which may not be available on acceptable terms, or at all. If we are unable to raise capital on acceptable terms when needed, we could incur losses or be forced to delay, reduce or terminate such efforts.

To date, we have financed our activities primarily through private placements. Through May 31, 2021, we have raised over $383 million in equity financing. Our operations have consumed substantial amounts of cash since our incorporation. The net cash used in our operating activities was $11.7 million and $98.1 million for the period from July 17, 2019 (date of incorporation) to December 31, 2019 and for the year ended December 31, 2020, respectively. We expect our expenses to increase significantly in connection with our ongoing activities, particularly as we advance the clinical development of our current product candidates and seek regulatory approval for these and other future product candidates. Our business model is designed to continue to in-license additional product candidates for development, and we expect to make significant upfront payments, milestone payments, and/or royalty payments to our current and any future licensing partners as we continue to advance the development and commercialization of our product candidates. In addition, if we obtain regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. We have also incurred and may continue to incur expenses as we create additional infrastructure to support our operations as a U.S. public company. Accordingly, we will likely need to obtain substantial additional funding in connection with our continuing operations through public or private equity offerings, debt financing, collaborations or licensing arrangements or other sources. If we are unable to raise capital when needed or on acceptable terms, we could incur losses and be forced to delay, reduce or terminate our development programs, future in-licensing of product candidates or any future commercialization efforts.

We believe our cash and cash equivalents as of December 31, 2020, combined with the net proceeds from this offering, will enable us to fund our operating expenses and capital expenditure requirements through . We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Our future capital requirements will depend on many factors, including:

- the extent to which we acquire or in-license other product candidates and technologies;
- the number and development requirements of the product candidates we pursue;
- the initiation, type, number, scope, progress, expansions, results, costs and timing of the clinical trials of our product candidates, including those we may choose to pursue in the future;

- the cost, timing and outcome of regulatory review of our product candidates;
- the cost and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive regulatory approval;
- the cash received, if any, from commercial sales of any product candidates for which we receive regulatory approval;
- our ability to achieve sufficient market acceptance, adequate coverage, and adequate market share and revenue for any approved products;
- the amount of revenue we receive pursuant to our in-license arrangements;
- our ability to establish and maintain strategic partnerships, collaboration, licensing or other arrangements and the financial terms of such agreements;
- the cost, timing and outcome of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
- 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 business grows, including additional executive officers, clinical development personnel and commercial personnel; and
- the costs of operating as a U.S.-listed public company.

Raising additional capital may cause dilution to our shareholders, restrict our operations or require us to relinquish rights to our technologies or product candidates.

Even if we consummate this offering, we will need to continue to rely on additional financing to achieve our business objectives. We may seek additional funding through a combination of equity offerings, debt financings, collaborations, licensing arrangements, strategic alliances and marketing or distribution 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 may include liquidation or other preferences that adversely affect your rights as a holder of our ADSs. The incurrence of indebtedness or the issuance of certain equity securities could result in increased fixed payment obligations and could also result in our undertaking certain additional restrictive covenants, such as limitations on our ability to incur additional debt or issue additional equity, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. In addition, the issuance of additional equity securities, or the possibility of such issuance, may cause the market price of our ADSs to decline. In the event that we enter into collaborations or licensing arrangements to raise capital, we may be required to accept unfavorable terms, including relinquishing or licensing to a third party our rights to technologies or product candidates that we otherwise would seek to develop or commercialize ourselves or potentially reserve for future potential arrangements when we might be able to achieve more favorable terms.

We have a very limited operating history, which may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

We commenced our operations in July 2019. Our operations to date have been limited to organizing and staffing our company, identifying potential partnerships and product candidates,

acquiring or in-licensing product and technology rights and conducting development activities for our product candidates. We have not yet demonstrated the ability to successfully complete large-scale, pivotal clinical trials. We have not yet obtained regulatory approval for, or demonstrated an ability to commercialize any of our product candidates. Consequently, any predictions about our future success, performance or viability may not be as accurate as they could be if we had a longer operating history and/or approved products on the market.

Our limited operating history, particularly in light of the rapidly evolving drug research and development industry in which we operate, may make it difficult to evaluate our current business and prospects for future performance. Our short history makes any assessment of our future performance or viability subject to significant uncertainty. We will encounter risks and difficulties frequently experienced by early-stage companies in rapidly evolving fields as we seek to transition to a company capable of supporting commercial activities. In addition, as a new business, we may be more likely to encounter unforeseen expenses, difficulties, complications and delays due to limited experience. If we do not address these risks and difficulties successfully, our business will suffer.

Risks Related to our Business and Industry

Risks related to our clinical development and commercialization of our product candidates

All of our product candidates are still in clinical development. If we are unable to advance our product candidates through clinical development, obtain regulatory approval and ultimately commercialize our product candidates or experience significant delays in doing so, our business, financial condition, results of operations and prospects will be materially adversely harmed.

All of our product candidates are in clinical development. Our ability to generate revenue from our product candidates is dependent on the receipt of regulatory approval and successful commercialization of such products, which may never occur. Each of our product candidates will require additional clinical development, regulatory approval in multiple jurisdictions, development of manufacturing supply and capacity, substantial investment and significant marketing efforts before we generate any revenue from product sales. The success of our product candidates will depend on several factors, including the following:

- sufficiency of our and our partners' financial and other resources to complete the necessary preclinical studies and clinical trials;
- successful enrollment in, and completion of, preclinical studies and clinical trials;
- obtaining positive results in our clinical trials demonstrating efficacy, safety and, where applicable, durability of effect of our product candidates;
- receipt of regulatory approvals from applicable regulatory authorities for planned clinical trials, future clinical trials or drug registrations, manufacturing and commercialization;
- successful completion of all safety and efficacy studies, including studies that may be conducted outside of China, required to obtain regulatory approval in China and other jurisdictions for our product candidates;
- the extent of any required post-marketing approval commitments to applicable regulatory authorities;
- negotiating and executing supply agreements with our partners for clinical supply and commercial manufacturing of our product candidates;
- the ability of third-party manufacturers to establish and adapt their commercial manufacturing capabilities to the specifications for our product candidates for clinical supply and commercial manufacturing;

- obtaining and maintaining patent, trade secret and other intellectual property protection;
- launching commercial sales of our product candidates, if approved, whether alone or in collaboration with others;
- acceptance of our product candidates, if approved, by patients, the medical community and third-party payors;
- effectively competing with other available therapies and alternative drugs;
- obtaining and maintaining healthcare coverage and adequate reimbursement;
- successfully enforcing and defending intellectual property rights and claims; and
- maintaining a continued acceptable safety, tolerability and efficacy profile of the product candidates following regulatory approval in China and other jurisdictions.

The success of our business is dependent upon our ability to develop and commercialize our clinical-stage product candidates, including, among others, mavacamten for the treatment of obstructive and non-obstructive hypertrophic cardiomyopathy ("oHCM" and "nHCM," respectively), TP-03 for the potential treatment of Demodex blepharitis and Meibomian Gland Disease and NBTXR3 for the potential treatment of head and neck cancer and other solid tumors. With respect to certain of our product candidates, including NBTXR3, infigratinib, omilancor, LYR-210 and sisunatovir, we plan to join our partners' planned and ongoing Phase 3 global clinical trials by enrolling patients in China and potentially other Asian markets to both expedite our partners' global development programs and enable us to seek regulatory approval in China. As a result, our business is substantially dependent on our and our partners' ability to complete the development of, obtain regulatory approval for, and successfully commercialize these and our other product candidates in a timely manner. If, for example, our partners change their Phase 3 clinical trial strategies for a product candidate or indication for which we had anticipated joining their Phase 3 global clinical trial, or if we do not succeed in independently developing, obtaining regulatory approval for, or commercializing our product candidates, we could experience significant delays in our ability to successfully commercialize product candidates, or be unable to commercialize product candidates at all.

We cannot commercialize product candidates in China without first obtaining regulatory approval from the National Medical Products Administration of China (the "NMPA"). Similarly, we cannot commercialize product candidates in other jurisdictions outside of China without obtaining regulatory approval from comparable foreign regulatory authorities. The process to develop, obtain regulatory approval for and commercialize product candidates is long, complex and costly, both inside and outside of China, and approval may not be granted. Clinical trials conducted in one country may not be accepted by regulatory authorities in other countries, and obtaining regulatory approval in one country does not mean that regulatory approval will be obtained in any other country. Approval processes vary among countries and can involve additional product testing and validation and additional administrative review periods. Even if our product candidates were to successfully obtain approval from the U.S. Food and Drug Administration (the "FDA") and comparable foreign regulatory authorities, we would still need to seek approval in China and any other jurisdictions where we plan to market the product. For example, we will need to conduct clinical trials of each of our product candidates in patients in China prior to seeking regulatory approval in China. Even if our product candidates have successfully completed clinical trials outside of China, there is no assurance that clinical trials conducted with Chinese patients will be successful. Any safety issues, product recalls or other incidents related to products approved and marketed in other jurisdictions may impact approval of those products by the NMPA. If we are unable to obtain regulatory approval for our product candidates in one or more jurisdictions, or any approval contains significant limitations imposed on certain product candidates, we may not be able to obtain sufficient funding or generate sufficient revenue to continue the development of our product candidates or any other product candidate that we may in-license, acquire or develop in the future.

We are heavily dependent on the successful development and commercialization of our late-stage product candidates, including mavacamten, TP-03 and NBTXR3.

Our business and future success depends heavily on our ability to develop and commercialize our late-stage product candidates, including mavacamten, TP-03 and NBTXR3, and to satisfy the necessary regulatory requirements for their marketing and sale. If our clinical trials relating to these product candidates reveal safety and/or efficacy issues, we and our licensing partners may need to invest additional time and resources in research and development to attempt to remedy the issues identified. The development of the related product candidate could subsequently be impacted, potentially having a significant negative impact on our business prospects, financial condition and anticipated growth.

We may allocate our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may later prove to be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we must limit our development programs to specific product candidates that we identify for specific indications. Our business model is designed for us to continue to in-license additional product candidates for development. Our current financial and managerial resources may not be sufficient to successfully license or develop such product candidates. 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 drugs or profitable market opportunities. In addition, 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.

If safety, efficacy, manufacturing or supply issues arise with any therapeutic that we use in combination with our product candidates, we may be unable to market such product candidate or may experience significant regulatory delays or supply shortages, and our business could be materially harmed.

We plan to develop certain product candidates, including NBTXR3 and BBP-398, for use in combination with other cancer therapies. However, we have not developed or obtained regulatory approval for, and we do not manufacture or sell, any cancer therapies we plan to use or may use in combination with NBTXR3 or BBP-398. We may also seek to develop additional product candidates for use in combination with other therapeutics in the future.

If the NMPA or another regulatory authority revokes its approval of any cancer therapies or another therapeutic we may use in combination with NBTXR3 or BBP-398 or any other of our product candidates, we will not be able to market our product candidates in combination with such revoked therapeutic. If safety or efficacy issues arise with these or other therapeutics that we seek to combine with our product candidates in the future, we may experience significant regulatory delays, and we may be required to redesign or terminate the applicable clinical trials or development programs. In addition, if manufacturing or other issues result in a supply shortage of any treatments or any other combination therapeutics, we may not be able to complete clinical development of NBTXR3 or BBP-398 and/or another of our product candidates on our current timeline or at all.

Even if one or more of our product candidates, including NBTXR3 or BBP-398, were to receive regulatory approval for use in combination with cancer therapies, as applicable, or another therapeutic, we would continue to be subject to the risk that the NMPA or another regulatory authority could revoke its approval of the combination therapeutic, or that safety, efficacy, manufacturing or supply issues could arise with one of these combination therapeutics. This could result in NBTXR3 or BBP-398 or one of our other products being removed from the market or being less successful commercially.

We face substantial competition, which may result in our competitors discovering, developing or commercializing drugs before or more successfully than we do, or developing therapies that are more advanced or effective than ours, which may adversely affect our financial condition and our ability to successfully market or commercialize our product candidates.

The development and commercialization of new drugs 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, including from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. For example, there are a number of large pharmaceutical and biotechnology companies that currently market drugs or are pursuing the development of therapies in the fields of cardiovascular disease, oncology, ophthalmic disease, respiratory disease and inflammatory disease. Some of these competitive drugs and therapies are based on scientific approaches that are the same as or similar to that of our product candidates. Potential competitors also include academic institutions, government authorities and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

An important part of our corporate strategy is to build a diversified product pipeline by acquiring or in-licensing and developing, or partnering to license and develop, product candidates that we believe are highly differentiated and have significant commercial potential. The acquisition or licensing of product candidates is very competitive and more established companies, which have acknowledged strategies to license or acquire products, may have competitive advantages over us, as may other emerging companies that take similar or different approaches to product acquisitions. We are aware of certain companies, including Zai Lab Limited and BeiGene, Ltd., that have business models that may compete directly with our own.

In addition, we face competition with respect to the indications for which we are pursuing our product candidates. For instance, there are a number of companies developing or marketing treatments globally and in China for hypertrophic cardiomyopathy (“HCM”), inflammatory bowel disease (“IBD”), respiratory syncytial virus (“RSV”), cholangiocarcinoma (“CCA”), non-small cell lung carcinoma (“NSCLC”) and gastric cancer, including many major pharmaceutical and biotechnology companies. For example, Cytokinetics, Inc. is developing a treatment for oHCM. Incyte Corporation and its partner Innovent Biologics, Inc. are developing pemigatinib, an FGFR inhibitor approved for the treatment of second line CCA in the United States, for the treatment of both frontline and second line CCA in China, and Amgen and its partner Zai Lab Limited are developing bemarituzumab (FPA144) for tumors that overexpress FGFR2b, including gastric and gastroesophageal junction cancers. There are also several programs in development targeting SHP2, including clinical programs run by Novartis AG, Revolution Medicines, Inc. and its partner Sanofi, Relay Therapeutics, Inc. and its partner Genentech, Inc. and Jacobio Pharmaceuticals Co. Ltd. and its partner AbbVie Inc. Programs in development for RSV include those run by ArkBio. There are a number of biologics that are approved or currently in development for the treatment of IBD, including therapeutics developed by AbbVie Inc. and Eli Lilly and Company.

Many of our competitors have significantly greater financial resources and expertise in conducting clinical trials, obtaining regulatory approvals and marketing approved drugs than we do. Mergers and acquisitions in the pharmaceutical, biotechnology and diagnostic industries may result in even more resources being concentrated among a smaller number of our competitors. 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 and establishing clinical trial sites and patient registration programs for clinical trials, as well as in acquiring or in-licensing technologies complementary to, or necessary for, our programs.

Our commercial opportunities could be reduced or eliminated if our competitors develop and commercialize drugs that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any drugs that we may develop. Our competitors also may obtain NMPA or other regulatory approval for their drugs more rapidly than we may obtain approval for ours or acquire significant market share by being listed in the National Reimbursable Drug List (the "NRDL") before ours, which could result in our competitors establishing a strong market position before we are able to enter the market. Additionally, technologies developed by our competitors may render our potential product candidates uneconomical or obsolete, and we may not be successful in marketing our product candidates against competitors. The availability of our competitors' products could limit the demand, and the price we are able to charge, for any products that we may develop and commercialize.

In addition, as a result of the expiration or successful challenge of our patent rights, we could face litigation with respect to the validity and/or scope of patents relating to our competitors' products.

Clinical development involves a lengthy and expensive process with an uncertain outcome.

There is a risk of failure for each of our product candidates. It is difficult to predict when or if any of our product candidates will prove effective and safe in humans or will receive regulatory approval. Before obtaining regulatory approval from regulatory authorities for the sale of any product candidate, we, including through the efforts of our partners, must conduct preclinical studies and must conduct extensive clinical trials to demonstrate the safety and efficacy of our product candidates in humans. Clinical testing is expensive, difficult to design and implement, and can take many years to complete. The outcomes of preclinical development testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results of such clinical trial. 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 regulatory approval of their product candidates. Future clinical trials of our product candidates may not be successful.

Commencement of clinical trials is subject to finalization of the trial design based on ongoing discussions with the NMPA and/or other applicable regulatory authorities in the jurisdictions in which the clinical trials are being conducted, which could change their position on the acceptability of trial designs or clinical endpoints, which could require us to complete additional clinical trials or impose approval conditions that we do not anticipate. Successful completion of our clinical trials is a prerequisite to submitting a marketing authorization application to the NMPA and/or other regulatory authorities for each product candidate and, consequently, the ultimate approval and commercial marketing of our product candidates. We do not know whether the clinical trials for our product candidates will begin or be completed on schedule, if at all.

We, including through the efforts of our partners, may incur additional costs or experience delays in completing preclinical studies or clinical trials, or ultimately be unable to complete the development and commercialization of our product candidates.

We, including through the efforts of our partners, may experience delays in completing preclinical studies or clinical trials, and numerous unforeseen events could arise during, or as a result of, any future clinical trials, which could delay or prevent us from receiving regulatory approval. Additionally, we cannot be certain that preclinical studies or clinical trials for our product candidates will not require redesign, will enroll an adequate number of subjects on time or will be completed on schedule, if at all. We may experience numerous adverse or unforeseen events during, or as a result of, preclinical

studies and clinical trials that could delay or terminate our clinical trials, or delay or prevent our ability to receive marketing approval or commercialize our product candidates, including:

- we may receive feedback from the NMPA or other relevant regulatory authorities that requires us to modify the design or implementation of our partners' preclinical studies or our clinical trials, including our ability to commence a clinical trial;
- we may experience delays in receiving, or may fail to receive, approval or written acknowledgment of the recordation filings we or our collaborating clinical trial sites submitted from the China Human Genetic Resources Administrative Office ("HGRAO") or comparable regulatory authorities;
- regulators or institutional review boards ("IRBs") or independent ethics committees may not authorize us or our investigators to commence or conduct a clinical trial at a prospective trial site;
- we may experience delays in reaching, or may fail to reach, agreement on acceptable terms with prospective trial sites and prospective contract research organizations ("CROs") who conduct clinical trials on our behalf, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- clinical trials may fail to show safety or efficacy or otherwise produce negative or inconclusive results, and we may decide to abandon product development programs, or we may decide, or regulators may require us, to conduct additional clinical trials;
- regulatory authorities may revise the requirements for approving our product candidates, or such requirements may not be as we anticipate;
- the number of patients required for clinical trials of our product candidates may be larger than we anticipate, enrollment in our clinical trials may be slower than we anticipate or participants may drop out of these clinical trials or fail to return for post-treatment follow-up at a higher rate than we anticipate;
- clinical trial sites, investigators, CROs or third-party contractors used in our partners' preclinical studies and our and our partners' clinical trials may fail to comply with regulatory requirements, fail to maintain adequate quality controls, be unable to provide us with sufficient product supply, fail to meet their contractual obligations in a timely manner, or at all, or may deviate from the clinical trial protocol or drop out of the trial, which may require that we add new clinical trial sites or investigators or engage new CROs or third-party contractors;
- the treatment conventions and approaches of individual physicians or hospitals and clinics may differ both locally and among our licensed territories, and may contribute to failures to comply with regulatory standards or maintain quality controls or deviations from clinical trial protocols, which would impact clinical trial operations and impact our ability to generate data consistent with that generated in our partners' global clinical trials;
- we may be unable to employ a companion diagnostic test to identify patients in a timely manner, or at all, who are likely to benefit from our product candidates;
- we may elect to, or regulators, IRBs or ethics committees may require that we or our partners, suspend or terminate clinical research for various reasons, including non-compliance with regulatory requirements or a finding that participants are being exposed to unacceptable health risks;
- the cost of clinical trials of our product candidates may be greater than we anticipate;
- future collaborators may conduct clinical trials in ways they view as advantageous to them but that are suboptimal for us;

- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate; and
- our product candidates may have undesirable side effects or unexpected characteristics, causing us or our investigators, regulators, IRBs or ethics committees to suspend or terminate the trials, or reports may arise from preclinical or clinical testing of other potential therapies in the same product portfolios as our product candidates that raise safety or efficacy concerns about our product candidates.

We could encounter regulatory delays if a clinical trial is suspended or terminated by us or, as applicable, the IRBs or ethics committees of the institutions at which such trials are being conducted, by the data safety monitoring board, which is an independent group of experts that is formed to monitor clinical trials while ongoing, or by the NMPA or other regulatory authorities. Such authorities may impose a suspension or termination due to a number of factors, including: a failure to conduct the clinical trial in accordance with regulatory requirements or the applicable clinical protocols; inspection of the trial sites, laboratories or other participants of the clinical trial operations by the NMPA, HGRAO or other regulatory authorities that results in the imposition of a clinical hold; unforeseen safety issues or adverse events; failure to demonstrate a benefit from using a drug; changes in governmental regulations or administrative actions; or lack of adequate funding to continue the clinical trial. Further, the NMPA or other regulatory authorities may disagree with our clinical trial design or our interpretation of data from clinical trials, or may change the requirements for approval even after they have reviewed and commented on the design for our clinical trials. Many of the factors or potential disruptions that could cause a delay in the commencement or completion of clinical trials may also ultimately lead to the lapse, revocation or denial of regulatory approval of our product candidates or the abandonment by us of such development programs.

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

- be delayed in obtaining regulatory approval for our product candidates;
- be unable to continue the clinical trial or carry out commercialization activities of a product candidate due to lapsed or revoked regulatory approval;
- not obtain regulatory approval at all;
- obtain regulatory approval for indications or patient populations that are not as broad as intended or desired;
- be subject to post-marketing testing requirements;
- encounter difficulties obtaining or be unable to obtain reimbursement for use of certain products;
- be subject to restrictions on the distribution and/or commercialization of products; and/or
- have the product removed from the market after obtaining regulatory approval.

Our product development costs will also increase if we experience delays in testing or regulatory approvals. We do not know whether any of our clinical trials will begin as planned, will need to be restructured or will be completed on schedule, or at all. Significant preclinical study or clinical trial delays also could allow our competitors to bring products to market before we do or could result in the delay of our ability to successfully commercialize our product candidates until after the patents relevant to a particular product candidate have expired, harming our business and results of operations. Any delays in our clinical development programs may harm our business, financial condition and prospects significantly.

If we experience delays or difficulties in the enrollment of patients in clinical trials, the progress of such clinical trials and our receipt of necessary regulatory approvals could be delayed or prevented.

Identifying and qualifying patients to participate in clinical trials of our product candidates is critical to our success. The timing of completion of our clinical trials depends in part on the speed at which we and our partners can recruit patients to participate in testing our product candidates, and we may experience delays in our clinical trials if we encounter difficulties in enrollment. We may not be able to initiate or continue clinical trials for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the NMPA or similar regulatory authorities. In particular, we expect to design our clinical trials to include some patients with specific genetic mutations or markers that may make them ideal candidates for treatment. These genetic mutations or markers, however, may have relatively low prevalence, and it may be difficult to identify patients with the applicable genetic mutations or markers. For example, in our planned Phase 3 clinical trial of infigratinib as part of the PROOF trial led by QED Therapeutics, Inc. ("QED"), we plan to focus on enrolling patients who have advanced, metastatic or inoperable CCA with FGFR2 gene fusions, which limits the total size of the patient population available for such trial and may cause delays in the clinical trial. The inability to enroll a sufficient number of patients with the applicable genetic mutation or marker or that meet other applicable criteria for our clinical trials would result in significant delays and could require us to abandon one or more clinical trials altogether.

In addition, some of our competitors have ongoing clinical trials for product candidates that treat the same indications as our product candidates, and patients who would otherwise be eligible for our clinical trials may instead enroll in clinical trials of our competitors' product candidates. For example, there are ongoing clinical trials, or we expect clinical trials to be initiated, in China of investigational therapeutic candidates for the treatment of CCA, HCM and RSV.

Patient enrollment may be affected by other factors, including:

- the severity of the disease under investigation;
- the total size and nature of the relevant patient population;
- the design and eligibility criteria for the clinical trial in question;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- our ability to obtain and maintain patient consents;
- reporting of the preliminary results of any of our clinical trials;
- the risk that patients enrolled in clinical trials will drop out of the clinical trials before clinical trial completion;
- the availability of an appropriate genomic screening test;
- the regulatory approval required for conducting genomic screening tests;
- the perceived risks and benefits of the product candidate under study, including 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;
- the efforts to facilitate timely enrollment in clinical trials;
- the patient referral practices of physicians;
- the availability and efficacy of competing therapies and clinical trials;

- the ability to monitor patients adequately during and after treatment;
- natural disasters or public health epidemics, such as the COVID-19 pandemic; and
- the proximity and availability of clinical trial sites for prospective patients.

If patients are unwilling to participate in our clinical trials for any reason, the timeline for recruiting patients, conducting clinical trials and obtaining regulatory approval of potential product candidates may be delayed. Enrollment delays in our clinical trials may result in increased development costs for our product candidates, which could cause the value of our ADSs to decline and limit our ability to obtain additional financing.

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

From time to time, we may publicly disclose interim, topline or preliminary data from our partners' preclinical studies and our or our partners' clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the interim, topline or preliminary results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, topline data should be viewed with caution until the final data are available. Interim or preliminary data from clinical trials are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment and treatment continues and more patient data become available or as patients from our clinical trials continue other treatments for their disease. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects. Further, disclosure of interim, topline or preliminary data by us, our partners or by our competitors could result in volatility in the price of our ADSs after this offering.

Further, others, including regulatory authorities, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the potential of the particular program, the likelihood of marketing approval or commercialization of the particular product candidate, any approved product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is derived from information that is typically extensive, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure.

If the interim, topline or preliminary data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain regulatory approval for and commercialize our product candidates may be harmed, which could harm our business, operating results, prospects or financial condition.

Undesirable side effects and adverse events could delay or prevent the regulatory approval of our product candidates, limit the commercial profile of an approved label, or result in significant negative consequences following regulatory approval, if any.

Undesirable side effects and adverse events that occur in our clinical trials could cause us to interrupt, delay or halt clinical trials or could cause regulatory authorities or IRBs to interrupt, delay or

halt our clinical trials, and could also result in a more restrictive label or the delay or denial of regulatory approval by the NMPA or other regulatory authorities. In particular, as is the case with other oncology drugs, it is likely that there may be side effects, such as fatigue, nausea and low blood cell levels, associated with the use of certain of our oncology product candidates. For example, the known adverse events for infigratinib include temporary increases in the mineral phosphorus (also called phosphate) in the blood, temporary changes in kidney function, which are most frequently seen at the same time as the changes in phosphorus blood levels, and eye-related side effects (most frequently dry eye and blurry vision). The known adverse events for BBP-398 include hematologic abnormalities and potential changes in regulation of serum electrolytes, particularly calcium and phosphorus. The results of our product candidates' trials could reveal a high and unacceptable severity and prevalence of these or other side effects, including undesirable side effects related to off-target toxicity. In addition, if any of our product candidates are tested or used in combination with other drugs, these combinations may have additional side effects, which could be more severe than those caused by either therapy alone. Any patient deaths or severe side effects caused by our product candidates, or by therapies or therapeutic candidates of other companies that are thought to have similarities with our product candidates, or the use of our product candidates in combination with other drugs could result in the delay, suspension or termination of our clinical trials by us, an ethics committee, the NMPA or other regulatory authorities. The NMPA or comparable regulatory authorities could order us to cease further development of or deny or revoke approval of our product candidates for any or all targeted indications. The drug-related side effects or adverse events could adversely affect patient recruitment or the enrolled patients' ability or willingness to complete the trial, or could result in potential product liability claims or contract disputes. Any of these occurrences may harm our business, financial condition and prospects significantly. If we elect or are required to delay, suspend or terminate any clinical trial of any product candidates that we develop, or if we fail to achieve market acceptance of any product candidate, the commercial prospects of such product candidates will be harmed and our ability to generate revenue from any of these product candidates would be delayed or eliminated.

Clinical trials assess a sample of the potential patient population. With a limited number of patients and duration of exposure, rare and severe side effects of our product candidates may only be uncovered with a significantly larger number of patients exposed to the product candidate. If our product candidates receive regulatory approval and we, our partners or others identify undesirable side effects or adverse events related to our product candidates (or any other similar drugs) after such approval, a number of potentially significant negative consequences could result, including:

- the NMPA or other comparable regulatory authorities may revoke or limit their approval of such product candidates;
- the NMPA or other comparable regulatory authorities may require the addition of labeling statements, such as a "boxed" warning or a contra-indication or the revision of package insert;
- we may be required to create or revise a medication guide outlining the risks of such side effects for distribution to patients;
- we may be required to change the way such product candidates are distributed or administered, conduct additional clinical trials or change the labeling of our product candidates;
- the NMPA or other comparable regulatory authorities may require a Risk Mitigation Plan ("RMP") or comparable report or plan (or analogous requirement) to mitigate risks, which could include medication guides, physician communication plans or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools;
- we may be subject to regulatory investigations and government enforcement actions, including being subject to fines, injunctions or the imposition of criminal or civil penalties;
- we may decide to remove such product candidates from the marketplace;

- the product candidates may become less competitive;
- we could be sued and held liable for injury caused to individuals exposed to or taking our product candidates; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of the affected product candidates and could substantially increase the costs of commercializing our product candidates, if approved, and significantly impact our ability to successfully commercialize our product candidates and generate revenue.

If we are unable to obtain NMPA approval for our product candidates to be eligible for accelerated review or approval pathway, the time and cost we incur to obtain regulatory approvals may increase. Even if our product candidates were to be qualified for accelerated review or approval, it may not lead to a faster development, review or approval process.

The 2020 Drug Registration Regulation and the auxiliary regulatory documents currently provide four procedures for fast-track review and approvals of drugs. The four procedures are (1) the review and approval procedures for break-through therapeutic drugs; (2) the review and approval procedures for drug conditional approval application; (3) the priority review procedures for drug marketing authorization approval; and (4) drug special review and approval procedures in case of a public health emergency. The NMPA would prioritize the allocation of resources for communication, guidance, review, inspection, examination and approval of applications that are qualified for the application of the four procedures.

Although we may apply for fast-track review and approval of certain of our product candidates as a break-through therapy, for priority review, or for conditional approval, we may not be able to submit the application for break-through therapy designation or obtain the NMPA's approval for break-through therapy designation or priority review or obtain the NMPA's conditional approval for any of our product candidates in a timely manner, or at all. Even if granted, break-through therapy designation or priority review may not lead to faster development or accelerate the regulatory review or approval process. Moreover, such designation does not increase the likelihood that our product candidates will receive regulatory approval. If break-through therapy designation or priority review is not granted, our timeline for the development, regulatory approval and commercialization of our product candidates may be adversely affected and associated costs may increase. We may not be able to obtain sufficient funding or generate sufficient revenue to continue the development of our product candidates or any other product candidate that we may in-license, acquire or develop in the future if our product candidates fail to be qualified for any accelerated review and approval pathway, we are unable to obtain regulatory approval for our product candidates in one or more jurisdictions or any approval contains significant limitations.

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

As product candidates are developed through preclinical studies to late-stage clinical trials towards approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and formulation, are altered in an effort to optimize processes. During the course of a development program, sponsors may also change the contract manufacturers used to produce the product candidates. Additionally, if we, through third parties, engage in the scale-up of manufacturing, we may encounter unexpected issues relating to the manufacturing process or the quality, purity and stability of the product, and we may be required to refine or alter our manufacturing processes to address these issues. Such changes may not achieve

these intended objectives. Any of these changes could cause our product candidates to perform differently and affect the results of clinical trials. Such changes, may also require additional testing, notification or approval by the NMPA or other comparable regulatory authorities, including additional pharmacokinetics or pharmacodynamics trials. This could delay completion of clinical trials; require us to conduct bridging clinical trials or studies, or to repeat one or more clinical trials; increase clinical trial costs; delay approval of our product candidates and jeopardize our ability to commence product sales and generate revenue.

The incidence and prevalence for target patient populations of our product candidates are based on estimates and third-party sources. If the market opportunities for our product candidates are smaller than we estimate or if any approval that we obtain is based on a narrower definition of the patient population, our revenue and ability to achieve profitability might be materially and adversely affected.

Periodically, we make estimates regarding the incidence and prevalence of target patient populations for particular diseases based on various third-party sources and internally generated analyses and use such estimates in making decisions regarding our product development strategy, including acquiring or in-licensing product candidates and determining indications on which to focus in clinical trials.

These estimates may be inaccurate or based on imprecise data. For example, the total addressable market opportunity will depend on, among other things, acceptance by the medical community and patient access, drug pricing and reimbursement. The number of patients in the addressable markets may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our drugs, or new patients may become increasingly difficult to identify or gain access to, all of which may significantly harm our business, financial condition, results of operations and prospects.

Risks related to our business operations

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

We are highly dependent on the expertise of the members of our development team, as well as the other principal members of our management, including Yizhe Wang, Ph.D., our Chief Executive Officer, Yi Larson, our Chief Financial Officer, and Debra Yu, M.D., our President and Chief Business Officer. Although we have entered into employment letter agreements with our executive officers, each of them may terminate their employment with us at any time with one month’s prior written notice. We do not maintain “key person” insurance for any of our executives or other employees.

Recruiting and retaining qualified management, scientific, clinical, sales and marketing and other qualified personnel will also be critical to our success. The loss of the services of our executive officers or other key employees could impede the achievement of our development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize drugs as part of a cross-border company in our key geographies. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, our management will be required to devote significant

time to new compliance initiatives from our status as a U.S. public company, which may require us to recruit more management personnel. Failure to succeed in clinical trials may make it more challenging to recruit and retain qualified scientific personnel.

We will need to increase the size and capabilities of our organization, and we may experience difficulties in managing our growth.

As we advance our development and commercialization plans and transition into operating as a public company, we expect to need additional managerial, operational, financial and other personnel. We expect to experience significant growth in the number of our employees and consultants and the scope of our operations, particularly in the areas of product development, regulatory affairs and business and commercial development. 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 the attention of our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations, and could have a materially adverse effect on our business.

If we are unable to establish sales and marketing capabilities or enter into agreements with third parties to market, distribute and sell our product candidates, we may be unable to generate any revenue.

We do not currently have an organization for the sales, marketing and distribution of pharmaceutical products, and the cost of establishing and maintaining such an organization may exceed the cost-effectiveness of doing so. In order to market any products that may be approved by the NMPA or comparable regulatory authorities in other jurisdictions, we must build our sales, marketing, managerial and other non-technical capabilities or make arrangements with third parties to perform these services. If we are unable to establish adequate sales, marketing and distribution capabilities, whether independently or with third parties, we may not be able to generate product revenue and may not become profitable. We will be competing with many companies that currently have extensive and well-funded sales, distribution and marketing operations. Without an internal commercial organization or the support of a third party to perform sales, distribution and marketing functions, we may be unable to compete successfully against these more established companies.

Product liability claims or lawsuits could cause us to incur substantial liabilities.

We face an inherent risk of product liability exposure related to the use of our product candidates in clinical trials or any product candidates we may decide to commercialize in the future. If we cannot successfully defend against claims that the use of such product candidates in our clinical trials or any products, including any of our product candidates which receive regulatory approval in the future, caused injuries, we could incur substantial liabilities and our relationship with our partner clinical trial sites may be adversely affected. Regardless of merit or eventual outcome, liability claims may result in:

- significant negative media attention and reputational damage;
- withdrawal of clinical trial participants or clinical trial sites or investigators and inability to continue clinical trials;
- significant costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;

- the inability to commercialize any product candidates that we may develop;
- initiation of investigations by regulators;
- loss of revenue;
- a diversion of management's time and our resources; and
- a decline in the price of our ADSs.

In addition, our licensing partners are subject to similar product liability risks in the jurisdictions in which they operate. Any of these events could prevent us, our current partners or our potential future partners from achieving or maintaining market acceptance of the affected drug product or could substantially increase commercialization costs and expenses, which in turn could delay or prevent us from generating significant revenue from the sale of our drug products.

The Good Clinical Practices ("GCP") generally requires the study sponsor to purchase insurance for clinical trials. Except for the China GCP, existing Chinese laws and regulations do not require us to have, nor do we currently, maintain liability insurance to cover product liability claims. We do not have business liability or, in particular, product liability insurance for each of our product candidates. Any litigation might result in substantial costs and diversion of resources. While we maintain liability insurance for certain clinical trials (which covers the patient human clinical trial liabilities including, among others, bodily injury), this insurance may not fully cover our potential liabilities. Inability to obtain sufficient insurance coverage at an acceptable cost or otherwise to protect against potential product liability claims could prevent or inhibit the commercialization of drugs we develop, alone or with our collaborators.

Our internal information technology systems, or those used by our CROs, our licensors' CMOs or our other collaborators, contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our product development and commercialization programs.

Despite the implementation of security measures, our internal information technology systems and those of our CROs, our licensors' contract manufacturing organizations ("CMOs") and our other collaborators, contractors and consultants are vulnerable to damage from internal or external events, such as computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures, which compromise the confidentiality, integrity and availability of the systems. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development, gaining regulatory approval for our product candidates and commercialization efforts and our business operations.

In the ordinary course of our business, we collect and store sensitive data, including, among other things, legally protected patient health information, personally identifiable information about our employees, intellectual property and proprietary business information. We manage and maintain our applications and data utilizing on-site systems and outsourced vendors. These applications and data encompass a wide variety of business-critical information including research and development information, commercial information and business and financial information. Because information systems, networks and other technologies are critical to many of our operating activities, shutdowns or service disruptions at our company or vendors that provide information systems, networks or other services to us pose increasing risks. Such disruptions may be caused by events such as computer hacking, phishing attacks, ransomware, dissemination of computer viruses, worms and other destructive or disruptive software, denial of service attacks and other malicious activity, as well as power outages, natural disasters (including extreme weather), terrorist attacks or other similar events. Such events could cause loss of data, damage to systems and data and leave us unable to utilize key

business systems or access important data needed to operate our business, including our development activities or gaining regulatory approval for our product candidates. Our CROs, our licensors' CMOs and our other collaborators, contractors and consultants have and in the future may face similar risks, and service disruptions or security breaches of their systems could adversely affect our security, leave us without access to important systems, products, raw materials, components, services or information or expose our confidential data. In addition, system redundancy may be ineffective or inadequate, and our disaster recovery planning may not be sufficient to cover all eventualities. Significant events could result in a disruption of our operations, damage to our reputation or a loss of revenues. In addition, we may not have adequate insurance coverage to compensate for any losses associated with such events.

We could be subject to risks caused by misappropriation, misuse, leakage, falsification or intentional or accidental release or loss of information maintained in the information systems and networks of our company and our vendors, including personal information of our employees and patients, and company and vendor confidential data. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. In addition, outside parties may attempt to penetrate our systems or those of our vendors or fraudulently induce our personnel or the personnel of our vendors to disclose sensitive information in order to gain access to our data and/or systems. Like other companies, we and our third-party vendors have on occasion experienced, and will continue to experience, threats to our or their data and systems, including malicious codes and viruses, phishing, business email compromise attacks, ransomware or other cyber-attacks. The number and complexity of these threats continue to increase over time. If a material breach of our information technology systems or those of our vendors occurs, the market perception of the effectiveness of our security measures could be harmed and our reputation and credibility could be damaged. We could be required to expend significant amounts of money and other resources to respond to these threats or breaches and to repair or replace information systems or networks and could suffer financial loss or the loss of valuable confidential information. In addition, we could be subject to regulatory actions and/or claims made by individuals and groups in private litigation involving privacy issues related to data collection and use practices and other data security and data privacy laws and regulations, including claims for misuse or inappropriate disclosure of data, as well as unfair or deceptive practices. We develop and maintain systems and controls designed to prevent these events from occurring, and we are establishing processes to identify and mitigate threats. The development and maintenance of these systems, controls and processes is costly and will require ongoing monitoring and updating as technologies change and efforts to overcome security measures become increasingly sophisticated. Moreover, despite our efforts, the possibility of these events occurring cannot be eliminated entirely. As we outsource more of our information systems to vendors, engage in more electronic transactions with payors and patients, and rely more on cloud-based information systems, the related security risks will increase and we will need to expend additional resources to protect our technology and information systems. In addition, there can be no assurance that our internal information technology systems or those of our CROs, our licensors' CMOs and our other collaborators, contractors or consultants, or our and their efforts to implement adequate security and control measures, will be sufficient to protect us against breakdowns, service disruption, data deterioration or loss in the event of a system malfunction, or prevent data from being stolen or corrupted in the event of a cyber-attack, security breach, ransomware, industrial espionage attacks or insider threat attacks that could adversely affect our business and operations and/or result in the loss or exposure of critical, proprietary, private, confidential or otherwise sensitive data, which could result in financial, legal, business or reputational harm to us.

Risks related to the regulation of our business

Our product candidates are subject to extensive regulation, and we cannot give any assurance that any of our product candidates will receive regulatory approval or be successfully commercialized.

Our product candidates and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, quality control, recordkeeping, labeling, packaging, storage, approval, advertising, promotion, sale, distribution, import, export and post-approval pharmacovigilance compliance, are subject to comprehensive regulation by the NMPA and other regulatory authorities in China, and by comparable authorities in other countries where we may seek to obtain regulatory approval for our product candidates. We are not permitted to market any of our product candidates in China or other jurisdictions unless and until we receive regulatory approval from the NMPA and comparable regulatory authorities.

Securing regulatory approval requires the submission of extensive preclinical and clinical data and supporting information to the various regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. The Technical Guidelines for the Acceptance of Overseas Clinical Trial Data for Drugs published in 2018, for example, outlines the method by which foreign clinical data may be used to support an application. The Center for Drug Evaluation of the NMPA will assess data obtained from an overseas clinical trial to determine whether the data demonstrate the likelihood of ethnic sensitivity (*i.e.*, whether the overseas data includes enough Chinese patients to justify safety and efficacy for Chinese patients). If there is insufficient information or the data suggests ethnic inconsistencies in effectiveness and safety, we may be required to conduct a bridging pharmacokinetics trial in Chinese patients either before or in tandem with initiating a clinical trial in China, and any such clinical trial may not be able to replicate the efficacy and safety data from global trials. Securing regulatory approval may also require the submission of information about the drug manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authorities. In some instances, there can be significant variability in safety or efficacy results between different preclinical studies and clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the clinical trial protocols and the rate of dropout among clinical trial participants. The NMPA may also require a RMP or analogous requirement in order to approve our product candidates, which could entail requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools.

In addition, certain of our product candidates, including NBTXR3 and LYR-210, could be reviewed for regulatory approval via the medical device pathway as opposed to the pharmaceutical candidate pathway. For example, NBTXR3 has been classified as a "Class III medical device" in the EU and as a "drug" in the United States. The NMPA and comparable regulatory authorities in other jurisdictions could decide to classify these product candidates as either a medical device or a drug, and such classification could impact the regulatory framework of such product's clinical development. Our development and commercialization plan for these product candidates is based on the assumption that they will be approved and classified as drugs. If any of our product candidates are considered to be medical devices in China, their development and commercialization process could potentially be longer and more costly than we anticipated. In addition, medical devices in China are not qualified for reimbursement under the NRDL, but are instead reimbursed either indirectly through reimbursement of medical service fees or directly by the Basic Medical Insurance if they are consumables/disposables. Our sales forecast for these product candidates may change if they were unable to be reimbursed separately by the Basic Medical Insurance.

We cannot provide any assurance that we will ever obtain regulatory approval for any of our product candidates or that any of our product candidates will be successfully commercialized, even if

we receive regulatory approval. Our product candidates may not be effective, may be only moderately effective or may prove to have a high and unacceptable severity and prevalence of undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining regulatory approval or prevent or limit commercial use. In such an event, our clinical trials could be suspended or terminated and the NMPA or other relevant regulatory authorities could order us to cease further development of or deny approval of our product candidates for any or all targeted indications. Treatment-related side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial, or could result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects significantly.

The process of obtaining regulatory approvals in China and other countries is expensive, may take many years and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. The regulatory process in China is also evolving and subject to change. Changes in regulatory approval policies, standards or procedures during the development period may require us to change our planned clinical trial designs or otherwise spend additional resources and effort to obtain clinical trial or marketing authorization approvals of our product candidates, and changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted marketing authorization application, pre-market approval or equivalent application type, may cause delays in the approval or rejection of an application. In addition, policy changes may result in significant limitations related to use restrictions for certain age groups, warnings, precautions or contraindications, or may be subject to burdensome post-approval study or risk management requirements. The NMPA and comparable authorities in other countries have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional preclinical, clinical or other studies. Our product candidates could be delayed in receiving, or fail to receive, regulatory approval for many reasons, including the following:

- disagreement with the NMPA or comparable regulatory authorities regarding the number, design, size, conduct or implementation of our clinical trials;
- failure to demonstrate to the satisfaction of the NMPA or comparable regulatory authorities that a product candidate is safe and effective for its proposed indication or a related companion diagnostic is suitable to identify appropriate patient populations;
- failure to satisfy the requirements of the NMPA or comparable regulatory authorities regarding regulatory inspections, including GCP, Good Supply Practices (“GSP”) or Good Manufacturing Practice (“GMP”), product conformity inspections and other routine or ad hoc inspections;
- failure to satisfy the requirements of the HGRAO or comparable regulatory authorities, or to obtain the HGRAO’s or comparable regulatory authorities’ approvals regarding the collection, use or outbound transfer of Chinese human genetic resources (“HGR”);
- failure of CROs, clinical trial sites or investigators to comply with the Good Clinical Trial Practice of the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use (“ICH-GCP”) and the requirements of China GCP imposed by the NMPA;
- failure of the clinical trial results to meet the level of statistical significance required by the NMPA or comparable regulatory authorities for approval;
- lack of adequate funding to complete a clinical trial in a manner that is satisfactory to the NMPA or comparable regulatory authorities;
- failure to demonstrate that a product candidate’s clinical and other benefits outweigh its safety risks;
- the NMPA or comparable regulatory authorities disagreeing with our interpretation of data from preclinical studies or clinical trials;

- insufficient data collected from clinical trials to support the submission of an NDA or other submission or to obtain regulatory approval in China or elsewhere;
- the NMPA or comparable regulatory authorities not approving the manufacturing processes for our clinical and commercial supplies;
- changes in the approval policies or regulations of the NMPA or comparable regulatory authorities rendering our clinical data insufficient for approval;
- the NMPA or comparable regulatory authorities restricting the use of our products to a narrow population; and
- our CROs or licensors taking actions or inactions that materially and adversely impact the clinical trials and the regulatory application process.

In addition, even if we were to obtain approval, regulatory authorities may revoke approval, may approve any of our product candidates for fewer or more limited indications than we request, may monitor the price we intend to charge for our drugs or indirectly limit our ability to charge or change the price of our drugs, may grant approval contingent on the performance of costly post-marketing clinical trials or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios could materially harm the commercial prospects for our product candidates.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not mean that we will be successful in obtaining or maintaining regulatory approval of our product candidates in other jurisdictions.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, while a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the NMPA grants marketing approval of a product candidate, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion of the product candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in China, including additional preclinical studies or clinical trials as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions.

We may also submit marketing applications in other countries. Regulatory authorities have requirements for approval of product candidates with which we must comply prior to marketing in those jurisdictions. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties, and costs for us and could delay or prevent the introduction of our products in certain countries. If we fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

Even if we receive regulatory approval for any of our product candidates, we will be subject to ongoing obligations and continued regulatory review, which may result in significant additional expense, and if we fail to comply with ongoing regulatory requirements or experience any unanticipated problems with any of our product candidates, we may be subject to penalties.

If the NMPA or a comparable regulatory authority approves any of our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for any such drug will be subject to extensive and ongoing

regulatory requirements. These requirements may include submissions of safety and other post-marketing information and reports, facility registration and drug listing requirements, and continued compliance with Current Good Manufacturing Practice regulations ("cGMPs"), Good Laboratory Practices ("GLPs") and GCPs. Any regulatory approvals that we receive for our product candidates may also be subject to limitations on the approved indicated uses for which the drug may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase IV clinical trials for the surveillance and monitoring the safety and efficacy of the drug.

Once a drug is approved by the NMPA or a comparable regulatory authority for marketing, it is possible that there could be a subsequent discovery of previously unknown problems with the drug, including problems with third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements. If any of the foregoing occurs with respect to our drug products, it may result in, among other things:

- restrictions on the marketing or manufacturing of the drug, withdrawal of the drug from the market or voluntary or mandatory drug recalls;
- manufacturing delays and supply disruptions where regulatory inspections identify observations of noncompliance requiring mediation;
- revisions to the labeling, including limitation on approved uses or the addition of additional warnings, contraindications or other safety information, such as boxed warnings;
- imposition of a RMP, which may include distribution or use restrictions;
- requirements to conduct additional post-market clinical trials to assess the safety of the product;
- fines, warning letters or holds on clinical trials;
- refusal by the NMPA or comparable regulatory authorities to approve pending applications or supplements to approved applications filed by us, or suspension or revocation of drug license approvals;
- product seizure or detention, or refusal to permit the import or export of products;
- injunctions or the imposition of civil, administrative or criminal penalties; and
- revocation of approval of such drug.

Any government investigation of alleged violations of law could require us to expend significant time and resources and could generate negative publicity. Moreover, regulatory policies may change or additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. If we are not able to maintain regulatory compliance, regulatory approval that has been obtained may be lost and we may not achieve or sustain profitability, which may harm our business, financial condition and prospects significantly.

Our failure to comply with data protection laws and regulations could lead to government enforcement actions and significant penalties against us, and adversely impact our operating results.

The regulatory framework for the collection, use, safeguarding, sharing, transfer and other processing of personal information worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Regulatory authorities in virtually every jurisdiction in which we operate in Greater China and other Asian markets have implemented and are considering a number of legislative and regulatory proposals concerning personal data protection.

Regulatory authorities in China have implemented and are considering a number of legislative and regulatory proposals concerning data protection. For example, the Cyber Security Law of the People's Republic of China (the "Cyber Security Law"), which became effective in June 2017, created China's first national-level data protection regime for "network operators," which may include all organizations in China that provide services over the internet or another information network.

Under the Cyber Security Law and the relevant regulations, personal information and important data collected by certain network operators in their operations in China are subject to data localization requirements, which require such network operators to store such personal information and important data in China. Additionally, in July 2018, the National Health Commission of the People's Republic of China ("NHC") published the Measures on Standard, Safety and Service of the National and Medical Care Big Data (Tentative) (the "Measures on Health and Medical Big Data"). According to these measures, medical institutions and related enterprises are required to store health and medical care big data, which includes health or medical related data generated during disease prevention, treatment or health management, on servers located in China.

Under the Cyber Security Law and the Measures on Health and Medical Big Data, the transmission of certain personal information, important data and health and medical care big data outside of China is only permitted upon the completion of security assessment by the Chinese government. Certain draft regulations, including the Measures for Security Assessment for Cross-border Transfer of Personal Information and Important Data (Draft for Comment), published in 2017, and the Measures for Security Assessment for Cross-border Transfer of Personal Information (Draft for Comment), published in 2019, have been proposed by the Chinese government that specify the procedures and stipulate more detailed compliance requirements relating to such assessment, and in certain circumstances, government approval, prior to the transmission of such information and data outside of China. We do not maintain, nor do we intend to maintain in the future, personally identifiable health information in China. We do, however, collect and maintain de-identified or psuedonymized health data for clinical trials in compliance with local regulations.

Numerous regulations, guidelines and other measures were adopted or are expected to be adopted under the umbrella of the Cyber Security Law. In June 2021, the Standing Committee of the National People's Congress of the People's Republic of China ("SCNPC") issued the Data Security Law of the People's Republic of China, which will become effective in September 2021 and will generally regulate the activities which take place in China in relation to data. In addition, the SCNPC proposed the second deliberation draft of Personal Information Protection Law of the People's Republic of China that would generally regulate personal data protection. These laws, regulations, guidelines and other measures may, upon enactment, impose stricter data localization requirements on personal information and human health-related data and require security review, certification, or contractual protections before transferring personal information and human health-related data out of China. As a result, personal information, important data and health and medical data that we or our customers, vendors, clinical trial sites, pharmaceutical partners and other third parties collect, generate or process in China may be subject to such data localization requirements and heightened regulatory oversight and controls. To comply with these requirements, maintaining local data centers in China, conducting security assessments or obtaining the requisite approvals from the Chinese government for the transmission outside of China of such controlled information and data could significantly increase our operating costs or cause delays or disruptions in our business operations in and outside China. We expect that the evolving regulatory interpretation and enforcement of laws, such as the Cyber Security Law and other Chinese data protection laws and similar laws in other jurisdictions, will lead to increased operational and compliance costs and will require us to continually monitor and, where necessary, make changes to our operations, policies, and procedures. If our operations, or the operations of our CROs, licensees or partners, are found to be in violation of these requirements, we may suffer loss or use of data, suffer a delay in obtaining regulatory approval for our products, be

unable to transfer data out of Mainland China, be unable to comply with our contractual requirements, suffer reputational harm or be subject to penalties, including administrative, civil and criminal penalties, damages, fines and the curtailment or restructuring of our operations. If any of these were to occur, it could adversely affect our ability to operate our business and our financial results.

In addition, certain industry-specific laws and regulations affect the collection and transfer of personal data in China. For example, the Regulation on the Administration of Human Genetic Resources (the "HGR Regulation") promulgated by the State Council of the People's Republic of China (the "State Council"), which became effective on July 1, 2019, applies to activities that involve collection; biobanking; use of HGR, which includes the genetic materials with respect to organs, tissues, cells and other materials that contain the human genome, genes and other genetic substances (the "China Biospecimens"); and derived data, in China (together with the China Biospecimens, the "China-Sourced HGR"), and provision of such items to foreign parties. The HGR Regulation prohibits both onshore and offshore entities established or actually controlled by foreign entities and individuals from collecting or biobanking any China-Sourced HGR in China, as well as providing such China-Sourced HGR out of China. Chinese parties are required to seek an advance approval for the collection of certain HGR and biobanking of all HGR. Approval for any export or cross-border transfer of China Biospecimens is required, and transfer of derived data by Chinese parties to foreign parties or entities established or actually controlled by them also requires the Chinese parties to file, before the transfer, a copy of the data with the HGRAO for record and obtain a notification filing number in order to transfer. The HGR Regulation also requires that foreign parties ensure the full participation of Chinese parties in international collaborations and share all records and data with the Chinese parties.

If the Chinese parties fail to comply with data protection laws, regulations and practice standards, and our research data is obtained by unauthorized persons, used or disclosed inappropriately or destroyed, we may lose our confidential information and be subject to litigation and government enforcement actions. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our or our collaborators' practices, potentially resulting in suspension of relevant ongoing clinical trials or delays in the initiation of new trials, confiscation of China-Sourced HGR, administrative fines, disgorgement of illegal gains or temporary or permanent debarment of our or our collaborators' entities and responsible persons from further clinical trials and, consequently, a de-facto ban on the debarred entities from initiating new clinical trials in China. So far, the HGRAO has disclosed a number of HGR violation cases. In one case, the sanctioned party was the Chinese subsidiary of a multinational pharmaceutical company that was found to have illegally transferred certain biospecimens to CROs for conducting certain unapproved research. In addition to a written warning and confiscation of relevant HGR materials, the Chinese subsidiary of the multinational pharmaceutical company was requested by the HGRAO to take rectification measures and was also banned by the HGRAO from submitting any clinical trial applications until the HGRAO was satisfied with the rectification results, which rendered it unable to initiate new clinical trials in China until the ban was lifted. In another case, the CRO engaged by the Chinese subsidiary of a multi-national pharmaceutical company was found to have forged an ethics committee approval in order to accelerate the HGRAO approval. Both the Chinese subsidiary of the multi-national pharmaceutical company and the CRO were debarred from initiating new applications for a period of six to 12 months, respectively.

To further tighten the control of China HGR, the SCNPC issued the Eleventh Amendment to the Criminal Law of the People's Republic of China on December 26, 2020, which became effective on March 1, 2021, criminalizing the illegal collection of China-Sourced HGR, the illegal transfer of China-sourced biospecimens outside of China, and the transfer of China-sourced derived data to foreign parties or entities established or actually controlled by them without going through security review and assessment. An individual who is convicted of any of these violations may be subject to public surveillance, criminal detention, a fixed-term imprisonment of up to seven years and/or a criminal fine. In October 2020, the SCNPC adopted the Biosecurity of the People's Republic of China ("PRC

Biosecurity Law"), which became effective on April 15, 2021. The PRC Biosecurity Law will establish an integrated system to regulate biosecurity-related activities in China, including, among others, the security regulation of HGR and biological resources. The PRC Biosecurity Law for the first time expressly declares that China has sovereignty over its HGR, and further endorsed the HGR Regulation by recognizing the fundamental regulatory principles and systems established by it over the utilization of China-Sourced HGR by foreign entities in China. Though the PRC Biosecurity Law does not provide any specific new regulatory requirements on HGR, as it is a law adopted by China's highest legislative authority, it gives China's major regulator of HGR, the Ministry of Science and Technology (the "MOST"), significantly more power and discretion to regulate HGR and it is expected that the overall regulatory landscape for China-Sourced HGR will evolve and become even more rigorous and sophisticated. In addition, the interpretation and application of data protection laws in China and elsewhere are often uncertain and in flux.

In addition, in the United States, at both the federal and state levels, and in territories outside of China where we have rights to and plan to develop and commercialize our in-licensed product candidates, including Hong Kong, Macau, Singapore, South Korea, Taiwan and Thailand, we are subject to laws and regulations that address privacy, personal information protection and data security. Numerous laws and regulations, including security breach notification laws, health information privacy laws and consumer protection laws, govern the collection, use, disclosure and protection of health-related and other personal information. Given the variability and evolving state of these laws, we face uncertainty as to the exact interpretation of the new requirements, and we may be unsuccessful in implementing all measures required by regulators or courts in their interpretation.

We expect that these data protection and transfer laws and regulations will receive greater attention and focus from regulators going forward, and we will continue to face uncertainty as to whether our efforts to comply with evolving obligations under data protection, privacy and security laws in China, the United States and other countries where we plan or conduct business will be sufficient. Any failure or perceived failure by us to comply with applicable laws and regulations could result in reputational damage or proceedings or actions against us by governmental entities, individuals or others. These proceedings or actions could subject us to significant civil or criminal penalties and negative publicity, result in the delayed or halted transfer or confiscation of certain personal information, result in the suspension of ongoing clinical trials or ban on initiation of new trials, require us to change our business practices, increase our costs and materially harm our business, prospects, financial condition and results of operations. In addition, our current and future relationships with customers, vendors, pharmaceutical partners and other third parties could be negatively affected by any proceedings or actions against us or current or future data protection obligations imposed on them under applicable law, including the European Union General Data Protection Regulation, Cyber Security Law and HGR Regulation. In addition, a data breach affecting personal information, including health information, or a failure to comply with applicable requirements could result in significant management resources, legal and financial exposure and reputational damage that could potentially have a material adverse effect on our business and results of operations.

Reimbursement may not be immediately available for our product candidates in China or other countries, which could diminish our sales or affect our profitability.

The regulations that govern pricing and reimbursement for pharmaceuticals vary widely from country to country. In China, the National Healthcare Security Administration ("NHSA") and its local counterparts, together with other government authorities, review the inclusion or removal of drugs from China's National Drug Catalog for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance, or the NRDL or provincial or local medical insurance catalogues for the national medical insurance program regularly, and the tier under which a drug will be classified, both of which affect the amounts reimbursable to program participants for their purchases of those drugs. These determinations are made based on a number of factors, including price and efficacy.

Historically, products included in the NRDL were typically generic and essential drugs. Innovative drugs were more limited on their inclusion in the NRDL due to the affordability of the government's Basic Medical Insurance. Since 2016, the government has started to include more innovative drugs in the NRDL through negotiations with marketing authorization holders of patented drugs, drugs with an exclusive source of supply and oncology drugs. In December 2020, the NHSA organized a new round of price negotiation with drug companies and 119 new drugs were included in the 2020 NRDL, which resulted in an average price reduction of over 50.6%.

We expect that most of our product candidates will be eligible for inclusion in the NRDL for the National Medical Insurance scheme, but the NHSA will likely expect that our products be in clinical use for some time before they are approved for inclusion. As a result, if we were to successfully launch commercial sales of our product candidates, our revenue from such sales will initially be self-paid by patients, which may make our product candidates less desirable. If the NHSA or any of its local counterparts accepts our application for the inclusion of our product candidates in the NRDL or provincial or local medical insurance catalogues, which may increase the demand for our product candidates, our potential revenue from the sales off our product candidates may still decrease as a result of lower prices we may be required to charge for our product candidates that are included in the NRDL or provincial or local medical insurance catalogues.

Moreover, eligibility for reimbursement in China or other countries does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including but not limited to licensing fees and costs incurred in development, distribution and sale. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in China or in other countries where we market our drugs. Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payors for any approved drugs that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize drugs and our overall financial condition.

Risks related to doing business in China and our international operations

Pharmaceutical companies in China are required to comply with extensive regulations and hold a number of permits and licenses to carry on their business. Our ability to obtain and maintain these regulatory approvals is uncertain, and future government regulation may place additional burdens on our efforts to commercialize our product candidates.

The pharmaceutical industry in China is subject to extensive government regulation and supervision. The regulatory framework addresses all aspects of operating in the pharmaceutical industry, including product development activities, clinical trials, registration, production, distribution, packaging, labelling, storage and shipment, advertising, licensing and post-approval pharmacovigilance certification requirements and procedures, periodic renewal and reassessment processes, data security and data privacy protection requirements and compliance and environmental protection. Violation of applicable laws and regulations may materially and adversely affect our business. In order to commercialize our product candidates and manufacture and distribute pharmaceutical products in China, the third-party manufacturers, distributors or service providers with which we or our partners contract, as applicable, will be required to:

- obtain a pharmaceutical manufacturing permit for each production facility or active ingredient registration approval from the NMPA and its relevant branches for the manufacture of our products;

- obtain a pharmaceutical distribution permit from the NMPA and its relevant branches for the distribution of our products; and
- renew the pharmaceutical manufacturing permits and the pharmaceutical distribution permits every five years, among other requirements.

If our partners' third-party manufacturers, distributors or service providers are unable to obtain or renew such permits or any other permits or licenses required for our operations, they will not be able to manufacture or distribute our product candidates and we will not be able to engage in the commercialization and distribution of our product candidates and our business may be adversely affected.

The regulatory framework governing the pharmaceutical industry in China is subject to change and amendment from time to time. Any such change or amendment could materially and adversely impact our business, financial condition and prospects. The Chinese government has introduced various reforms to the Chinese healthcare system in recent years and may continue to do so, with an overall objective to expand basic medical insurance coverage and improve the quality and reliability of healthcare services. The specific regulatory changes under the various reform initiatives remain uncertain. The implementing measures to be issued may not be sufficiently effective to achieve the stated goals, and as a result, we may not be able to benefit from such reform to the extent we expect, if at all. Moreover, the various reform initiatives could give rise to regulatory developments, such as more burdensome administrative procedures, which may have an adverse effect on our business and prospects.

For further information regarding government regulation in China and other jurisdictions, see "Regulation—Government regulation of pharmaceutical product development and approval," "Regulation—Coverage and reimbursement" and "Regulation—Other healthcare laws."

As a company with substantial operations outside of the United States, our business is subject to economic, political, regulatory and other risks associated with international operations.

As a company with substantial operations in China, our business is subject to risks associated with conducting business outside the United States. Substantially all of our suppliers and clinical trial relationships are located outside the United States. Accordingly, our future results could be harmed by a variety of factors, including:

- economic weakness, including inflation, or political instability in particular non-U.S. economies and markets;
- differing and changing regulatory requirements for product approvals;
- differing jurisdictions could present different issues for securing, maintaining or obtaining freedom to operate in such jurisdictions;
- potentially reduced protection for intellectual property rights;
- difficulties in compliance with different, complex and changing laws, regulations and court systems of multiple jurisdictions and compliance with a wide variety of foreign laws, treaties and regulations;
- changes in non-U.S. regulations and customs, tariffs and trade barriers;
- changes in non-U.S. currency exchange rates of the renminbi;
- changes in a specific country's or region's political or economic environment especially with respect to a particular country's treatment of or stance towards other countries;

- trade protection measures, import or export licensing requirements or other restrictive actions by governments;
- differing reimbursement regimes and price controls in certain non-U.S. markets;
- negative consequences from changes in tax laws;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad, including, for example, the
- variable tax treatment in different jurisdictions of options granted under our equity incentive plans;
- workforce uncertainty in countries where labor unrest is more common than in the United States; and
- business interruptions resulting from geo-political actions, including war and terrorism, health epidemics, or natural disasters including earthquakes, typhoons, floods and fires.

If we fail to comply with Chinese environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures, fire safety and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations primarily occur in China and involve the use of hazardous materials, including chemical materials. Our operations also produce hazardous waste products. We are therefore subject to Chinese laws and regulations concerning the discharge of waste water, gaseous waste and solid waste during our processes, including those relating to product development. We engage competent third-party contractors for the transfer and disposal of these materials and wastes. Despite our efforts to comply fully with environmental and safety regulations, any violation of these regulations may result in substantial fines, criminal sanctions, revocations of operating permits, the shutdown of our facilities and the incurrence of obligations to take corrective measures. We cannot completely eliminate the risk of contamination or injury from these materials and wastes. In the event of contamination or injury resulting from the use or discharge of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil, administrative or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover costs and expenses incurred due to on-the-job injuries to our employees and public liability insurance to cover costs and expenses that may be incurred if third parties are injured on our property, such insurance may not provide adequate coverage against potential liabilities. Furthermore, the Chinese government may take steps towards the adoption of more stringent environmental regulations, and, due to the possibility of unanticipated regulatory or other developments, the amount and timing of future environmental expenditures may vary substantially from those currently anticipated. If there is any unanticipated change in the environmental regulations, our CROs may incur substantial capital expenditures to install, replace, upgrade or supplement their manufacturing facilities and equipment or make operational changes to limit any adverse impact or potential adverse impact on the environment in order to comply with new environmental protection laws and regulations. If such costs become prohibitively expensive, we may be forced to cease certain aspects of our business operations and our business may be materially adversely affected.

China's economic, political and social conditions, as well as governmental policies, could affect the business environment and financial markets in China, our ability to operate our business, our liquidity and our access to capital.

Substantially all of our operations are conducted in China. Accordingly, our business, results of operations, financial condition and prospects may be influenced to a significant degree by economic, political, legal and social conditions in China. China's economy differs from the economies of developed countries in many respects, including with respect to the amount of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. While China's economy has experienced significant growth over the past 40 years, growth has been uneven across different regions and among various economic sectors of China. The Chinese government has implemented various measures to encourage economic development and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy, but may have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government control over capital investments or changes in tax regulations that are currently applicable to us. In addition, in the past the Chinese government implemented certain measures, including interest rate increases, to control the pace of economic growth. These measures may cause decreased economic activity in China, which may adversely affect our business and results of operation. More generally, if the business environment in China deteriorates from the perspective of domestic or international investment, our business in China may also be adversely affected.

Uncertainties with respect to the Chinese legal system and changes in laws, regulations and policies in China could materially and adversely affect us.

We conduct our business primarily through our subsidiaries in China. Chinese laws and regulations govern our operations in China. Our subsidiaries are generally subject to laws and regulations applicable to foreign investments in China, which may not sufficiently cover all of the aspects of our economic activities in China. In addition, the implementation of laws and regulations may be in part based on government policies and internal rules that are subject to the interpretation and discretion of different government agencies (some of which are not published on a timely basis or at all) that may have a retroactive effect. As a result, we may not always be aware of any potential violation of these policies and rules. Such unpredictability regarding our contractual, property and procedural rights could adversely affect our business and impede our ability to continue our operations. Furthermore, since Chinese administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and we may not receive the level of legal protection we enjoy than in more developed legal systems. These uncertainties could materially and adversely affect our business and results of operations.

On January 1, 2020, the Foreign Investment Law of the People's Republic of China ("Foreign Investment Law") took effect. The Foreign Investment Law imposes information reporting requirements on foreign investors and the applicable foreign invested entities. Non-compliance with the reporting requirements will result in corrective orders and fines between RMB100,000 and RMB500,000. The Foreign Investment Law imposes the duties of keeping trade secrets of foreign investors and foreign-invested entities confidential on the administrative authorities to protect intellectual property rights of foreign investors and foreign-invested entities. No administrative authorities or their staff members may compel technology transfer by administrative means or illegally reveal or provide trade secrets of foreign-invested entities to third parties.

Additionally, the NMPA's recent reform of the drug review and approval process may face implementation challenges. The timing and full impact of such reforms is uncertain and could prevent us from commercializing our product candidates in a timely manner. For further information regarding

healthcare reform and the changes in the drug review and approval process in China, see “Regulation—Government regulation of pharmaceutical product development and approval” and “Regulation—Coverage and reimbursement.”

In addition, any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention.

We may be exposed to liabilities under the U.S. Foreign Corrupt Practices Act (the “FCPA”) and similar anti-corruption and anti-bribery laws of China and other countries in which we operate, as well as U.S. and certain foreign export controls, trade sanctions and import laws and regulations. Compliance with these legal requirements could limit our ability to compete in foreign markets and any determination that we have violated these laws could have a material adverse effect on our business or our reputation.

Our operations are subject to the FCPA and similar anti-bribery or anti-corruption laws, regulations or rules of China and other countries in which we operate. The FCPA and these other laws generally prohibit us, our officers, and our employees and intermediaries from, directly or indirectly, offering, authorizing or making improper payments to non-U.S. government officials for the purpose of obtaining or retaining business or other advantage. We may engage third parties for clinical trials outside of the United States, to sell our products abroad once we enter a commercialization phase, and/or to obtain necessary permits, licenses, patent registrations and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities and other organizations. As our business expands, the applicability of the FCPA and other anti-bribery laws to our operations will increase. If our procedures and controls to monitor anti-bribery compliance fail to protect us from reckless or criminal acts committed by our employees or agents or if we, or our employees, agents, contractors or other collaborators, fail to comply with applicable anti-bribery laws, our reputation could be harmed and we could incur criminal or civil penalties, other sanctions and/or significant expenses, which could have a material adverse effect on our business, including our financial condition, results of operations, cash flows and prospects.

In addition, our products may be subject to U.S. and foreign export controls, trade sanctions and import laws and regulations. Governmental regulation of the import or export of our products, or our failure to obtain any required import or export authorization for our products, when applicable, could harm our international or domestic sales and adversely affect our revenue. Compliance with applicable regulatory requirements regarding the export of our products may create delays in the introduction of our products in international markets or, in some cases, prevent the export of our products to some countries altogether. Furthermore, U.S. export control laws and economic sanctions prohibit the shipment of certain products and services to countries, governments and persons targeted by U.S. sanctions. If we fail to comply with export and import regulations and such economic sanctions, penalties could be imposed, including fines and/or denial of certain export privileges. Moreover, any new export or import restrictions, new legislation or shifting approaches in the enforcement or scope of existing regulations, or in the countries, persons or products targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export our products to, existing or potential customers with international operations. Any decreased use of our products or limitation on our ability to export or sell our products would likely adversely affect our business.

Restrictions on currency exchange may limit our ability to receive and use effectively financing in foreign currencies, including proceeds from this offering.

Our Chinese subsidiaries’ ability to obtain currency exchange is subject to significant foreign exchange controls and, in the case of transactions under the capital account, requires the approval of

and/or registration with Chinese government authorities, including the State Administration of Foreign Exchange ("SAFE"). In particular, if we finance our Chinese subsidiaries by means of foreign debt from us or other foreign lenders, the amount is not allowed to, among other things, exceed the statutory limits and such loans must be registered with the local branch of SAFE. If we finance our Chinese subsidiaries by means of additional capital contributions, these capital contributions are subject to registration with the State Administration for Market Regulation or its local branch, reporting of foreign investment information with the Ministry of Commerce of the People's Republic of China (the "MOFCOM") or its local branch or registration with other governmental authorities in China.

In light of the various requirements imposed by Chinese regulations on loans to, and direct investment in, China-based entities by offshore holding companies, we cannot assure you that we will be able to complete the necessary government requirements or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans or capital contributions by us to our Chinese subsidiaries. If we fail to adhere to such requirements or obtain such approval, our ability to use the proceeds we receive from this offering and to capitalize or otherwise fund our Chinese operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

Chinese regulations relating to the establishment of offshore special purpose companies by residents in China may subject our China resident beneficial owners or our wholly foreign-owned subsidiaries in China to liability or penalties, limit our ability to inject capital into these subsidiaries, limit these subsidiaries' ability to increase their registered capital or distribute profits to us, or may otherwise adversely affect us.

In 2014, SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles ("SAFE Circular 37"). SAFE Circular 37 requires residents of China to register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with such residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests, referred to in SAFE Circular 37 as a "special purpose vehicle." The term "control" under SAFE Circular 37 is broadly defined as the operation rights, beneficiary rights or decision-making rights acquired by residents of China in the offshore special purpose vehicles or Chinese companies by such means as acquisition, trust, proxy, voting rights, repurchase, convertible bonds or other arrangements. SAFE Circular 37 further requires amendment to the registration in the event of any changes with respect to the basic information of or any significant changes with respect to the special purpose vehicle, such as an increase or decrease of capital contributed by China residents, share transfer or exchange, merger, division or other material events. If the shareholders of the offshore holding company who are residents of China do not complete their registration with the local SAFE branches, the Chinese subsidiaries may be prohibited from making distributions of profits and proceeds from any reduction in capital, share transfer or liquidation to the offshore parent company and from carrying out subsequent cross-border foreign exchange activities, and the offshore parent company may be restricted in its ability to contribute additional capital into its Chinese subsidiaries. Moreover, failure to comply with the SAFE registration and amendment requirements described above could result in liability under Chinese law for evasion of applicable foreign exchange restrictions.

Certain residents of China may hold direct or indirect interests in our company, and we will request residents of China who we know hold direct or indirect interests in our company, if any, to make the necessary applications, filings and amendments as required under SAFE Circular 37 and other related rules. However, we may not at all times be fully aware or informed of the identities of our shareholders or beneficial owners that are required to make such registrations, and we cannot provide any assurance that these residents will comply with our requests to make or obtain any applicable

registrations or comply with other requirements under SAFE Circular 37 or other related rules. The failure or inability of our China resident shareholders to comply with the registration procedures set forth in these regulations may subject us to fines or legal sanctions, restrictions on our cross-border investment activities or those of our China subsidiaries and limitations on the ability of our wholly foreign-owned subsidiaries in China to distribute dividends or the proceeds from any reduction in capital, share transfer or liquidation to us, and we may also be prohibited from injecting additional capital into these subsidiaries. Moreover, failure to comply with the various foreign exchange registration requirements described above could result in liability under Chinese law for circumventing applicable foreign exchange restrictions. As a result, our business operations and our ability to make distributions to you could be materially and adversely affected.

Chinese regulations establish complex procedures for some acquisitions of China-based companies by foreign investors, which could make it more difficult for us to pursue growth through acquisitions in China.

Chinese regulations and rules concerning mergers and acquisitions including the Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors (the "M&A Rules") and other regulations and rules with respect to mergers and acquisitions establish additional procedures and requirements that could make merger and acquisition activities by foreign investors more time consuming and complex. For example, the M&A Rules require that the MOFCOM be notified in advance of any change-of-control transaction in which a foreign investor takes control of a Chinese domestic enterprise, if (i) any important industry is concerned, (ii) such transaction involves factors that have or may have an impact on the national economic security, or (iii) such transaction will lead to a change in control of a domestic enterprise which holds a famous trademark or Chinese time-honored brand. Moreover, according to the Anti-Monopoly Law of the People's Republic of China promulgated on August 30, 2007 and the Provisions on Thresholds for Reporting of Concentrations of Undertakings (the "Prior Reporting Rules") issued by the State Council in August 2008 and amended in September 2018, the concentration of business undertakings by way of mergers, acquisitions or contractual arrangements that allow one market player to take control of or to exert decisive impact on another market player must also be notified in advance to the anti-monopoly enforcement agency of the State Council when the applicable threshold is crossed and such concentration shall not be implemented without the clearance of prior reporting. In addition, the Regulations on Implementation of Security Review System for the Merger and Acquisition of Domestic Enterprise by Foreign Investors (the "Security Review Rules") issued by the MOFCOM that became effective in September 2011 specify that mergers and acquisitions by foreign investors that raise "national defense and security" concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise "national security" concerns are subject to strict review by the MOFCOM, and the rules prohibit any activities attempting to bypass a security review by structuring the transaction through, among other things, trusts, entrustment or contractual control arrangements. In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of the above-mentioned regulations and other relevant rules to complete such transactions could be time consuming, and any required approval processes, including obtaining approval from the MOFCOM or its local counterparts, may delay or inhibit our ability to complete such transactions. It is unclear whether our business would be deemed to be in an industry that raises "national defense and security" or "national security" concerns. However, the MOFCOM or other government agencies may publish explanations in the future determining that our business is in an industry subject to the security review, in which case our future acquisitions in China, including those by way of entering into contractual control arrangements with target entities, may be closely scrutinized or prohibited. As such our ability to expand our business or maintain or expand our market share through future acquisitions would be materially and adversely affected.

Our business may benefit from certain financial incentives and discretionary policies granted by local governments. Expiration of, or changes to, these incentives or policies may have an adverse effect on our results of operations.

In the past, local governments in China have granted certain financial incentives from time to time to Chinese entities as part of their efforts to encourage the development of local businesses. To date, we have not received any financial incentives from local governments in China. The timing, amount and criteria of any government financial incentives are determined within the sole discretion of the local government authorities and cannot be predicted with certainty. We generally do not have the ability to influence local governments in making these decisions. Local governments may decide to amend or terminate the relevant financial incentive policies or to reduce or eliminate incentives at any time. In addition, some government financial incentives are granted on a project basis and subject to the satisfaction of certain conditions, including compliance with the applicable financial incentive agreements and completion of the specific project therein. We cannot guarantee that we will satisfy all relevant conditions, and if we fail to do so we may be deprived of the relevant incentives. To the extent we receive any financial incentives from local governments in China in the future, the reduction or elimination of such incentives may have an adverse effect on our results of operations.

If we are classified as a China resident enterprise for China income tax purposes, such classification could result in unfavorable tax consequences to us and our non-Chinese shareholders or ADS holders.

The Enterprise Income Tax Law of the People's Republic of China (the "EIT Law") which was promulgated in March 2007, became effective in January 2008 and was amended in February 2017 and December 2018, and the Regulation on the Implementation of the EIT Law, effective as of January 1, 2008 and as amended in April 2019, define the term "de facto management bodies" as "bodies that substantially carry out comprehensive management and control on the business operation, personnel, accounts and assets of enterprises." Under the EIT Law, an enterprise incorporated outside of China whose "de facto management bodies" are located in China may be considered a "resident enterprise" and will be subject to a uniform 25% enterprise income tax ("EIT") rate on its global income. The Notice Regarding the Determination of Chinese-Controlled Offshore-Incorporated Enterprises as Chinese Tax Resident Enterprises on the Basis of De Facto Management Bodies ("SAT Circular 82") issued by the State Taxation Administration of the People's Republic of China (the "SAT") on April 22, 2009 and as amended in November 2013 and December 2017 further specifies certain criteria for the determination of what constitutes "de facto management bodies." If all of these criteria are met, the relevant foreign enterprise may be regarded to have its "de facto management bodies" located in China and therefore be considered a Chinese resident enterprise. These criteria include: (i) the enterprise's day-to-day operational management is primarily exercised in China; (ii) decisions relating to the enterprise's financial and human resource matters are made or subject to approval by organizations or personnel in China; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholders' meeting minutes are located or maintained in China; and (iv) 50% or more of voting board members or senior executives of the enterprise habitually reside in China. Although SAT Circular 82 only applies to foreign enterprises that are majority-owned and controlled by Chinese enterprises, not those owned and controlled by foreign enterprises or individuals, the determining criteria set forth in SAT Circular 82 may be adopted by the Chinese tax authorities as the reference for determining whether the enterprises are Chinese tax residents, regardless of whether they are majority-owned and controlled by Chinese enterprises.

We believe that neither we nor any of our subsidiaries outside of China is a China resident enterprise for Chinese tax purposes. However, the tax resident status of an enterprise is subject to determination by the Chinese tax authorities, and uncertainties remain with respect to the interpretation of the term "de facto management body." If the Chinese tax authorities determine that we or any of our

subsidiaries outside of China is a Chinese resident enterprise for EIT purposes, that entity would be subject to a 25% EIT on its global income. If such entity derives income other than dividends from its wholly-owned subsidiaries in China, a 25% EIT on its global income may increase our tax burden.

In addition, if we are classified as a China resident enterprise for Chinese tax purposes, we may be required to withhold tax at a rate of 10% from dividends we pay to our shareholders, including the holders of our ADSs, that are non-resident enterprises. Further, non-resident enterprise shareholders (including our ADS holders) may be subject to a 10% Chinese withholding tax on gains realized on the sale or other disposition of ADSs or Ordinary Shares if such income is treated as sourced from within China. Furthermore, gains derived by our non-Chinese individual shareholders from the sale of our shares and ADSs may be subject to a 20% Chinese withholding tax. It is unclear whether our non-China-based individual shareholders (including our ADS holders) would be subject to any Chinese tax (including withholding tax) on dividends received by such non-Chinese individual shareholders in the event we are determined to be a China resident enterprise. If any Chinese tax were to apply to such dividends, it would generally apply at a rate of 20%. Chinese tax liability may vary under applicable tax treaties. However, it is unclear whether our non-China shareholders would be able to claim the benefits of any tax treaties between their country of tax residence and China in the event that we are treated as a China resident enterprise.

We may rely on dividends and other distributions on equity paid by our Chinese subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our Chinese subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business.

We are a holding company, and we may rely on dividends and other distributions on equity paid by our Chinese subsidiaries for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders or holders of our ADSs or to service any debt we may incur. If any of our Chinese subsidiaries incur debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us. Under Chinese laws and regulations, our Chinese subsidiaries may pay dividends only out of their respective accumulated profits as determined in accordance with Chinese accounting standards and regulations. In addition, each of our Chinese subsidiaries is required to set aside at least 10% of its accumulated after-tax profits, if any, each year to fund a certain statutory reserve fund, until the aggregate amount of such fund reaches 50% of its registered capital. Such reserve funds cannot be distributed to us as dividends. At their discretion, our Chinese subsidiaries may allocate a portion of their after-tax profits based on Chinese accounting standards to a discretionary reserve fund.

Our Chinese subsidiaries generate primarily all of their revenue in renminbi, which is not freely convertible into other currencies. As result, any restriction on currency exchange may limit the ability of our Chinese subsidiaries to use their renminbi revenues to pay dividends to us.

In response to the persistent capital outflow in China and renminbi's depreciation against the U.S. dollar in the fourth quarter of 2016, the People's Bank of China ("PBOC") and the SAFE have promulgated a series of capital controls in early 2017, including stricter vetting procedures for domestic companies to remit foreign currency for overseas investments, dividends payments and shareholder loan repayments.

The Chinese government may continue to strengthen its capital controls, and more restrictions and substantial vetting processes may be put forward by SAFE for cross-border transactions falling under both the current account and the capital account. Any limitation on the ability of our Chinese subsidiaries to pay dividends or make other kinds of payments to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends or otherwise fund and conduct our business.

We and our shareholders face uncertainties in China with respect to indirect transfers of equity interests in China resident enterprises.

The indirect transfer of equity interests in China resident enterprises by a non-China resident enterprise ("Indirect Transfer") is potentially subject to income tax in China at a rate of 10% on the gain if such transfer is considered as not having a commercial purpose and is carried out for tax avoidance. The SAT has issued several rules and notices to tighten the scrutiny over acquisition transactions in recent years. The Announcement of the State Administration of Taxation on Several Issues Concerning the Enterprise Income Tax on Indirect Property Transfer by Non-Resident Enterprises ("SAT Circular 7") sets out the scope of Indirect Transfers, which includes any changes in the shareholder's ownership of a foreign enterprise holding Chinese assets directly or indirectly in the course of a group's overseas restructuring, and the factors to be considered in determining whether an Indirect Transfer has a commercial purpose. An Indirect Transfer satisfying all the following criteria will be deemed to lack a bona fide commercial purpose and be taxable under Chinese laws: (i) 75% or more of the equity value of the intermediary enterprise being transferred is derived directly or indirectly from the Chinese taxable assets; (ii) at any time during the one-year period before the indirect transfer, 90% or more of the asset value of the intermediary enterprise (excluding cash) is comprised directly or indirectly of investments in China, or 90% or more of its income is derived directly or indirectly from China; (iii) the functions performed and risks assumed by the intermediary enterprise and any of its subsidiaries that directly or indirectly hold the Chinese taxable assets are limited and are insufficient to prove their economic substance; and (iv) the non-Chinese tax payable on the gain derived from the indirect transfer of the Chinese taxable assets is lower than the potential Chinese income tax on the direct transfer of such assets. A transaction that does not satisfy all four tests in the immediate preceding sentence may nevertheless be deemed to lack a bona fide commercial purpose if the taxpayer cannot justify such purpose from a totality approach, taking into account the transferred group's value, income, asset composition, the history and substance in the structure, the non-Chinese tax implications, any tax treaty benefit and the availability of alternative transactions. Nevertheless, a non-resident enterprise's buying and selling shares or ADSs of the same listed foreign enterprise on the public market will fall under the safe harbor available under SAT Circular 7 if the shares and ADSs were purchased on the public market as well and will not be subject to Chinese tax pursuant to SAT Circular 7.

However, as these rules and notices are relatively new and there is a lack of clear statutory interpretation, we face uncertainties regarding the reporting required for and impact on future private equity financing transactions, share exchanges or other transactions involving the transfer of shares in our company by investors that are non-Chinese resident enterprises, or the sale or purchase of shares in other non-Chinese resident companies or other taxable assets by us. For example, the Chinese tax authorities may consider that our current offering involves an indirect change of shareholding in our Chinese subsidiaries and therefore it may be regarded as an Indirect Transfer under SAT Circular 7. Although we believe no SAT Circular 7 reporting is required on the basis that the current offering has commercial purposes and is not conducted for tax avoidance, Chinese tax authorities may pursue us to report under SAT Circular 7 and request that we and our Chinese subsidiaries assist in the filing. As a result, we and our subsidiaries may be required to expend significant resources to provide assistance and comply with SAT Circular 7, or establish that we or our non-resident enterprises should not be subject to tax under SAT Circular 7, for the current offering or other transactions, which may have an adverse effect on our and their financial condition and day-to-day operations.

Any failure to comply with Chinese regulations regarding the registration requirements for our employee equity incentive plans may subject us to fines and other legal or administrative sanctions, which could adversely affect our business, financial condition and results of operations.

In February 2012, the SAFE promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly Listed Companies (the "Stock Option Rules"). In accordance with the Stock Option Rules and other relevant rules and regulations, Chinese citizens or non-Chinese citizens residing in China for a continuous period of not less than one year who participate in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with SAFE through a domestic qualified agent, which could be a Chinese subsidiary of such overseas listed company, and complete certain procedures. We and our employees who are Chinese citizens or who reside in China for a continuous period of not less than one year and who participate in our stock incentive plan will be subject to such regulation. We plan to assist our employees to register their stock options or shares. However, any failure of our Chinese individual beneficial owners and holders of stock options or shares to comply with the SAFE registration requirements may subject them to fines and legal sanctions and may limit the ability of our Chinese subsidiaries to distribute dividends to us. We also face regulatory uncertainties that could restrict our ability to adopt additional incentive plans for our directors and employees under Chinese law.

Risks Related to our In-Licensing Business Model and Dependence on Third Parties

If we breach our licenses or other intellectual property-related agreements for our product candidates or otherwise experience disruptions to our business relationships with our licensors, we could lose the ability to continue the development and commercialization of our product candidates.

Our business relies, in large part, on our ability to develop and commercialize product candidates we have licensed and sublicensed from third parties, including mavacamten from MyoKardia, Inc. ("MyoKardia," now a wholly-owned subsidiary of Bristol-Myers Squibb, or "BMS"), infigratinib from QED, NBTXR3 from Nanobiotix S.A. ("Nanobiotix"), BBP-398 from Navire Pharma, Inc. ("Navire"), TP-03 from Tarsus Pharmaceuticals, Inc. ("Tarsus"), LYR-210 from Lyra Therapeutics, Inc. ("Lyra"), sisunatovir from ReViral Ltd. ("ReViral"), and omilancor and NX-13 from Landos Biopharma, Inc. ("Landos"). Our licenses may not cover all intellectual property rights owned or controlled by our licensors and relevant to our product candidates. If we have not obtained a license to all intellectual property rights owned or controlled by our licensors that are relevant to our product candidates, we may need to obtain additional licenses to such intellectual property rights which may not be available on an exclusive basis, on commercially reasonable terms or at all. In addition, if our licensors breach such agreements, we may not be able to enforce such agreements against our licensors or their parent entity or affiliates. Under each of our license and intellectual property-related agreements, in exchange for licensing or sublicensing to us the right to develop and commercialize the applicable product candidates, our licensors will be eligible to receive from us milestone payments, tiered royalties from commercial sales of such product candidates, assuming relevant approvals from government authorities are obtained, or other payments. Our license and intellectual property-related agreements also require us to comply with other obligations, including development and diligence obligations, providing certain information regarding our activities with respect to such product candidates and/or maintaining the confidentiality of information we receive from our licensors. For example, under our license agreement with MyoKardia, we are required to use commercially reasonable efforts to conduct the clinical, regulatory and other activities necessary to develop and commercialize mavacamten in the licensed territories in accordance with a development plan and a commercial plan, and MyoKardia may terminate the agreement if we fail to achieve certain key milestones. Our other license agreements include similar performance obligations and termination provisions.

If we fail to meet any of our obligations under our license and intellectual property-related agreements, our licensors may have the right to terminate our licenses and sublicenses and, upon the effective date of such termination, have the right to re-obtain the licensed and sub-licensed technology and intellectual property. If any of our licensors terminate any of our licenses or sublicenses, we will lose the right to develop and commercialize our applicable product candidates and other third parties may be able to market product candidates similar or identical to ours. In such case, we may be required to provide a grant back license to the licensors under our own intellectual property with respect to the terminated products. For example, if our agreement with Navire for BBP-398 terminates for any reason, we are required to grant Navire an exclusive license to certain of our intellectual property rights that cover inventions created by us solely or jointly with Navire in our performance of or exercise of our rights under our agreement with Navire or are used or applied as of the date of such termination in our development, manufacture or commercialization of BBP-398. Our license agreements with each of our other licensors contain similar provisions. While we would expect to exercise all rights and remedies available to us, including seeking to cure any breach by us, and otherwise seek to preserve the intellectual property rights licensed and sublicensed to us, we may not be able to do so in a timely manner, at an acceptable cost or at all. In particular, some of the milestone payments are payable upon our product candidates reaching development milestones before we have commercialized, or received any revenue from, sales of such product candidate, and we cannot guarantee that we will have sufficient resources to make such milestone payments. Any uncured, material breach under the license agreements could result in our loss of exclusive rights and may lead to a complete termination of our rights to the applicable product candidate. Any of the foregoing could have a material adverse effect on our business, financial conditions, results of operations and prospects.

Our ability to generate revenue and achieve profitability from third party licensed product candidates also depends upon our ability to retain exclusivity on the licensed product candidates and related product candidates controlled by the licensor. For example, under our agreement relating to BBP-398, Navire is required to grant us the first right to exclusively negotiate an exclusive license to develop, manufacture and commercialize certain compounds or products that Navire or its affiliates may acquire during the term of the license agreement to develop products or therapies in combination with BBP-398. However, we may fail to reach a definitive agreement during such negotiation period.

In addition, disputes may further arise regarding intellectual property subject to a license agreement, including, but not limited to:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe, misappropriate or otherwise violate intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patent and other rights under our collaborative development relationships;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

Moreover, certain of our licensors do not own some or all of the intellectual property included in the license, but instead have licensed such intellectual property from a third party and have granted us a sub-license. For example, our licenses from QED, Navire, and Tarsus comprise sublicenses to us of certain intellectual property rights owned by third parties that are not our direct licensors. As a result, the actions of our licensors or of the ultimate owners of the intellectual property may affect our rights to

use our sublicensed intellectual property, even if we are in compliance with all of the obligations under our license agreements. If our licensors were to fail to comply with their obligations under the agreements pursuant to which they obtain the rights that are sublicensed to us, or should such agreements be terminated or amended, our rights to the applicable licensed intellectual property may be terminated or narrowed, our exclusive licenses may be converted to non-exclusive licenses, and our ability to produce and sell our products and product candidates may be materially harmed.

Our licenses from MyoKardia, QED, Navire, Nanobiotix, Lyra, ReViral, Tarsus and Landos are limited to intellectual property rights under the control of such licensors. To the extent any of our licensors loses control over any of the intellectual property rights we license from them for any reason, we will no longer be licensed to such intellectual property rights to use, develop and otherwise commercialize our related product candidates. Any of the foregoing would have a material adverse effect on our business, financial conditions, results of operations and prospects.

In addition, the agreements under which we currently license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Moreover, if disputes over intellectual property that we have licensed or sublicensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our business, financial conditions, results of operations and prospects.

If we experience disruptions to our business relationships with our licensors, we could lose the ability to continue to source, develop and commercialize our product candidates, including ultimately losing our rights to such product candidates. For example, we plan to enter into an agreement with MyoKardia for clinical and commercial supply of mavacamten and also are working with MyoKardia on the regulatory approval process. If we are unable to secure clinical and commercial supply of mavacamten in a timely manner (or at all), we may suffer significant delays in the regulatory approval process, be unable to conduct clinical trials or fail to commercialize mavacamten in a timely manner (or at all). MyoKardia may terminate the agreement if we fail to achieve certain key milestones.

We rely on Perceptive Advisors (“Perceptive”), our founder and a significant shareholder in our company, as a source for identifying partners from which we may in-license product candidates. If Perceptive divests of its investment in our company or is no longer a significant shareholder, we may lose access to its expertise in sourcing opportunities and our business could be substantially harmed.

We rely in part on our relationship with Perceptive, our founder and a significant shareholder in our company, to implement our business strategy, including sourcing and identifying potential partners from which we may in-license product candidates for development. Perceptive has significant expertise in operational, financial, strategic and other matters key to our business strategy. This expertise has been available to us through the representatives Perceptive has had on our board of directors. Prior to this offering, entities affiliated with Perceptive owned approximately 64% of our Ordinary Shares, and after giving effect to this offering, entities affiliated with Perceptive will own approximately % of our Ordinary Shares (including Ordinary Shares represented by our ADSs), or approximately % if the underwriters exercise their option to purchase additional ADSs in full. Even after this offering, Perceptive will have the ability to substantially influence us, including through our elections of directors, issuance of equity, including to our employees under equity incentive plans, amendments of our

organizational documents, or approval of any merger, amalgamation, sale of assets or other major corporate transaction. Perceptive's interests may not always coincide with our corporate interests or the interests of other shareholders, and it may exercise its voting and other rights in a manner with which you may not agree or that may not be in the best interests of our other shareholders.

Our business model is designed to in-license additional product candidates for development. If Perceptive divests of its investment in our company or is no longer a significant shareholder, we may lose access to its expertise and would need to rely on other avenues, such as through our strategic collaboration agreements with Pfizer and BridgeBio Pharma, Inc., to source potential licensing partners and product candidates for development. In addition, conflicts of interest could arise in the future between us, on the one hand, and Perceptive and its affiliates and affiliated funds, including its and their current and future portfolio companies, on the other hand, concerning potential business opportunities, including potential licensing parties. Perceptive and its affiliated funds invest in companies that develop and commercialize drugs in global markets. As a result, Perceptive and its affiliates' and affiliated funds' current and future portfolio companies may now or in the future, directly or indirectly, compete with us for partnership and licensing opportunities.

We rely on our licensors and their contracts with third-party manufacturers to produce any product candidates for which we receive regulatory approval and engage in commercialization. If the manufacturing facilities of these third-party manufacturers are not approved by regulators, are damaged or destroyed or production at such facilities is otherwise interrupted, our business and prospects would be negatively affected.

We currently intend to rely on our licensors and their third-party manufacturers for the manufacture of the clinical and commercial supply of our product candidates. Our licensors will need to negotiate and maintain contractual arrangements with these outside vendors for the supply of our product candidates and they may not be able to do so on favorable terms. Prior to being permitted to sell any drugs produced at these facilities, the facilities will need to be inspected and approved by regulatory authorities. If these facilities are not approved by regulators or are damaged or destroyed, or otherwise subject to disruption, our licensors may require substantial lead time to replace their manufacturing capabilities.

In such event, our licensors would be forced to identify and rely partially or entirely on alternative third-party CMOs for an indefinite period of time. Any new facility needed to replace an existing production facility would need to comply with the necessary regulatory requirements and be tailored to our licensors' production requirements and processes. We also would need regulatory approvals before using any products manufactured at a new facility in clinical trials or selling any products that are ultimately approved. If our licensors' third party manufacturers experience a shortage in supply, such shortage would have a negative impact on our business. Any disruptions or delays at the facilities of our licensors' third-party manufacturers or their failure to maintain regulatory compliance would impair our ability to develop and commercialize our product candidates, which would adversely affect our business and results of operations. In addition, any interruption of supplies may would adversely affect our business and results of operations. For example, the COVID-19 pandemic has had and could continue to have a broad impact on the production and supplies of active ingredients or other raw materials and result in a potential shortage of supply.

Our anticipated reliance on a limited number of third-party manufacturers through our licensing partners exposes us to a number of risks, including the following:

- our licensing partners be unable to identify manufacturers on acceptable terms or at all because the number of potential manufacturers is limited;
- a new manufacturer would have to be educated in, or develop substantially equivalent processes for, the production of our product candidates;

- our licensors' third-party manufacturers might be unable to timely manufacture our product candidates or produce the quantity and quality required to meet our clinical and commercial needs, if any;
- CMOs may not be able to execute our licensors' manufacturing procedures and other logistical support requirements appropriately;
- our licensors' future CMOs may not perform as agreed, may not devote sufficient resources to our licensors' and our product candidates or may not remain in the contract manufacturing business for the time required to supply our clinical trials or to successfully produce, store and distribute our products, if any;
- manufacturers may be subject to ongoing periodic unannounced inspection by regulatory authorities to ensure strict compliance with cGMP and other government regulations and corresponding foreign standards, and we have no control over third-party manufacturers' compliance with these regulations and standards;
- we may not own, or may have to share, the intellectual property rights to any improvements made by our licensors' third-party manufacturers in the manufacturing process for our product candidates;
- our licensors' third-party manufacturers could breach or terminate their agreements with our licensors;
- raw materials and components used in the manufacturing process, particularly those for which our licensors have no other source or supplier, may not be available or may not be suitable or acceptable for use due to material or component defects;
- our licensors' CMOs and critical reagent suppliers may be subject to inclement weather, as well as natural or man-made disasters; and
- our licensors' CMOs may have unacceptable or inconsistent product quality success rates and yields, and we have no direct control over the ability of our licensors' CMOs to maintain adequate quality control, quality assurance and qualified personnel.

We rely on third parties to conduct some of our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our product candidates and our business could be substantially harmed.

We rely on third-party CROs to conduct some of our clinical trials and monitor and manage data for certain of our clinical programs. We rely on these parties for execution of our clinical trials, and we control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards, and our reliance on CROs does not relieve us of our regulatory responsibilities. We and our CROs are required to comply with GCP and GLP regulations and guidelines enforced by the NMPA and comparable foreign regulatory authorities for all of our product candidates in clinical development. Regulatory authorities enforce these GCP requirements through periodic inspections of trial sponsors, investigators and trial sites. If we or any of our CROs fail to comply with applicable GCP requirements, the clinical data generated in our clinical trials may be deemed unreliable and the NMPA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials comply with ICH-GCP and China GCP requirements. In addition, our clinical trials must be conducted with product produced under cGMP requirements. Failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process. Failure by us or by third parties we

engage to comply with regulatory requirements can also result in fines, adverse publicity and civil and criminal sanctions. Moreover, our business may be implicated if any of these third parties violates fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

Our CROs are not our employees and, except for remedies available to us under our agreements with such CROs, we cannot control whether or not they devote sufficient time and resources to our on-going clinical programs. These third parties may also have relationships with other commercial entities, including our competitors, for which they may also be conducting clinical trials or other product development activities, which could affect their performance on our behalf. If CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines or if the quality or accuracy of the clinical data they obtain is compromised due to their failure to adhere to our clinical protocols, regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our product candidates. As a result, our results of operations and the commercial prospects for our product candidates would be harmed, our costs could increase and our ability to generate revenues could be delayed or compromised.

Because we rely on third parties, our internal capacity to perform these functions is limited. Outsourcing these functions involves risk that third parties may not perform to our standards, may not produce results in a timely manner or may fail to perform at all. In addition, the use of third-party service providers requires us to disclose our proprietary information to these parties, which could increase the risk that this information will be misappropriated. We currently have a small number of employees, which limits the internal resources we have available to identify and monitor our third-party providers. To the extent we are unable to identify and successfully manage the performance of third-party service providers in the future, our business may be adversely affected. Though we carefully manage our relationships with our CROs, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

If we lose our relationships with our CROs, our product development efforts could be delayed.

We rely on third-party vendors and CROs for some of our clinical trials related to our product development efforts. Switching or adding additional CROs involves additional cost and requires management time and focus. Our CROs have the right to terminate their agreements with us in the event of an uncured material breach. In addition, some of our CROs have an ability to terminate their respective agreements with us if it can be reasonably demonstrated that the safety of the subjects participating in our clinical trials warrants such termination, if we make a general assignment for the benefit of our creditors or if we are liquidated. Identifying, qualifying and managing performance of third-party service providers can be difficult, time-consuming and cause delays in our development programs. In addition, there is a natural transition period when a new CRO commences work and the new CRO may not provide the same type or level of services as the original provider. If any of our relationships with our third-party CROs are terminated, we may not be able to enter into arrangements with alternative CROs or to do so on commercially reasonable terms, and we may not be able to meet our desired clinical development timelines.

We are dependent on third party manufacturers retained by our licensing partners for the manufacture of our product candidates and for our supply chain. If we or our licensing partners experience problems with any of these third parties, the manufacture of our product candidates or products could be delayed, which could harm our results of operations.

In order to successfully commercialize our product candidates, we currently intend to rely on our licensing partners to identify qualified CMOs for the scaled production of a commercial supply of

certain of our product candidates. For a number of our product candidates, we or our licensing partners have not yet identified suppliers to support scaled production. If we or our licensing partners are unable to contract with CMOs for clinical and commercial supply of our product candidates, or to do so on commercially reasonable terms or in a timely manner, we may not be able to complete development of our product candidates, or market or distribute them. For example, we expect to source our clinical and commercial drug supply of mavacamten through a supply agreement with BMS, and any disruption or delay in the ability of BMS to manufacture and deliver mavacamten for our clinical trials, or any disruption in our planned supplier relationship with BMS, could harm our business, results of operations, financial condition and prospects. Similarly, we expect to source our clinical and commercial drug supply of TP-03 from Tarsus, and such supply is contingent upon Tarsus's ability to obtain adequate supply.

Our reliance on third-party manufacturers retained by our licensing partners to manufacture our product candidates entails risks to which we would not be subject if we manufactured product candidates or products ourselves, including reliance on such third parties for regulatory compliance and quality assurance, the possibility of breach of the manufacturing agreement by such third parties because of factors beyond our control (including a failure to synthesize and manufacture our product candidates or any products we may eventually commercialize in accordance with our specifications) and the possibility of termination or nonrenewal of the agreement by such third parties, based on their own business priorities, at a time that is costly or damaging to us. In addition, the NMPA and other regulatory authorities require that our product candidates and any products that we may eventually commercialize be manufactured according to cGMP and China GMP standards. Any failure by the third-party manufacturers retained by us or our licensing partners to comply with cGMP and China GMP standards or failure to scale up manufacturing processes, including any failure to deliver sufficient quantities of product candidates in a timely manner, could lead to a delay in, or failure to obtain, regulatory approval of any of our product candidates. In addition, such failure could be the basis for the NMPA to issue a warning or untitled letter, withdraw approvals for product candidates previously granted to us, or take other regulatory or legal action, including recall or seizure, total or partial suspension of production, suspension of ongoing clinical trials, refusal to approve pending applications or supplemental applications, detention of product, refusal to permit the import or export of products, injunction or the imposition of civil and criminal penalties.

Any significant disruption in our potential supplier relationships could harm our business. We intend to source key materials from third parties, either directly through our licensors or indirectly through our licensors' agreements with suppliers or their manufacturers who have agreements with suppliers. We anticipate that, in the near term, all key materials will be sourced through third parties, including, for example, our clinical drug supply of mavacamten, which we expect to source under a clinical supply agreement with BMS. There are a small number of suppliers for certain capital equipment and key materials that are used to manufacture some of our drugs. Such suppliers may not sell these key materials to us or our licensors' manufacturers at the times we need them or on commercially reasonable terms. We currently do not have any agreements for the commercial production of these key materials. Any significant delay in the supply of a product candidate or its key materials for an ongoing clinical trial could considerably delay completion of our clinical trials, product testing and potential regulatory approval of our product candidates. If we or our licensors' manufacturers are unable to purchase these key materials after regulatory approval has been obtained for our product candidates, the commercial launch of our product candidates would be delayed or there would be a shortage in supply, which would impair our ability to generate revenues from the sale of our product candidates.

If any manufacturer with which we or our licensors currently or may in the future contract fails to perform its obligations, we or our licensors, as applicable, may be forced to enter into an agreement with a different manufacturer, which we or our licensors may not be able to do on reasonable terms, if

at all. In such a scenario, our clinical trials supply could be delayed significantly as we or our licensors establish alternative supply sources. In some cases, the technical skills required to manufacture our product candidates may be unique or proprietary to the original manufacturer and we or our licensors may have difficulty, or there may be contractual restrictions prohibiting us or our licensors from, transferring such skills to a back-up or alternate supplier, or we or our licensors may be unable to transfer such skills at all. In addition, if we or our licensors are required to change manufacturers for any reason, we or our licensors will be required to verify that the new manufacturer maintains facilities and procedures that comply with quality standards and with all applicable regulations. The delays associated with the verification of a new manufacturer could negatively affect our ability to advance clinical trials or otherwise develop product candidates or commercialize our products in a timely manner or within budget. Furthermore, a manufacturer may possess technology related to the manufacture of our product candidate that such manufacturer owns independently, which may increase our or our licensors' reliance on such manufacturer or require us or our licensors to obtain a license from such CMO in order to have another manufacturer manufacture our product candidates. In addition, changes in manufacturers often involve changes in manufacturing procedures and processes, which could require that we conduct bridging studies between our prior clinical supply used in our clinical trials and that of any new manufacturer. We may be unsuccessful in demonstrating the comparability of clinical supplies which could require the conduct of additional clinical trials.

Furthermore, there are risks associated with large scale manufacturing for clinical trials or commercial scale including, among others, cost overruns, potential problems with process scale-up, process reproducibility, stability issues, compliance with good manufacturing practices, lot consistency and timely availability of raw materials. Because of the complex nature of our compounds, we or our licensors' manufacturers may not be able to manufacture our compounds at a cost or in quantities or in a timely manner necessary to complete large-scale clinical trials or make commercially successful products. In addition, as our product development pipeline increases and matures, we will have a greater need for clinical trial and commercial manufacturing capacity. We have no experience manufacturing pharmaceutical products on a commercial scale and some of our current licensors' suppliers may need to increase their scale of production to meet our projected needs for commercial manufacturing. Any failure on the part of our licensors' suppliers to meet our needs for commercial manufacturing could adversely impact our business and result of operations.

We depend on our licensors or patent owners of our in-licensed patent rights to prosecute and maintain patents and patent applications that are material to our business. Any failure by our licensors or such patent owners to effectively protect these patent rights could adversely impact our business and operations.

We have licensed and sublicensed patent rights from third parties for our development programs, including mavacamten from MyoKardia, NBTXR3 from Nanobiotix, TP-03 from Tarsus, LYR-210 from Lyra, sisunatovir from ReViral, and omilancor and NX-13 from Landos. As a licensee and sublicensee of third parties, we rely on these third parties to file and prosecute patent applications and maintain patents and otherwise protect the licensed intellectual property under certain of our license agreements. In addition, we have not had and do not have primary control over these activities for certain of our patents or patent applications and other intellectual property rights that we jointly own with certain of our licensors and sub-licensors. We cannot be certain that these patents and patent applications have been or will be prepared, filed, prosecuted or maintained by such third parties in compliance with applicable laws and regulations, in a manner consistent with the best interests of our business, or in a manner that will result in valid and enforceable patents or other intellectual property rights that cover our product candidates. If our licensors or such third parties fail to prepare, prosecute or maintain such patent applications and patents, or lose rights to those patent applications or patents, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any of our product candidates that are the subject of such licensed rights could be adversely affected.

Pursuant to the terms of the license agreements with certain of our licensors, the licensors may have the right to control enforcement of our licensed patents or defense of any claims asserting the invalidity or unenforceability of these patents. For example, under our license agreement with MyoKardia, MyoKardia has the first right to enforce the licensed patents in our licensed territory, subject to certain exceptions. MyoKardia also maintains the right to enforce such licensed patents in all other territories. Under our license agreement with Tarsus, we have the first right to enforce the licensed patents in our licensed field and territory. However, Tarsus maintains the sole right to enforce such licensed patents in all other territories, or if we do not elect to enforce the licensed patents against an infringement action within a specified timeframe of our notifying Tarsus or being notified by Tarsus of the infringement in our licensed territory. Each of our other license agreements contains similar provisions allocating rights to control the enforcement and defense of the licensed intellectual property.

Even if we are permitted to pursue the enforcement or defense of our licensed and sub-licensed patents, we will require the cooperation of our licensors and any applicable patent owners and such cooperation may not be provided to us. We cannot be certain that our licensors will allocate sufficient resources or prioritize their or our enforcement of such patents or defense of such claims to protect our interests in the licensed patents. Even if we are not a party to these legal actions, an adverse outcome could harm our business because it might prevent us from continuing to license intellectual property that we may need to operate our business. If we lose any of our licensed intellectual property, our right to develop and commercialize any of our product candidates that are subject of such licensed rights could be adversely affected.

Our rights to develop and commercialize our product candidates are subject, in part, to the terms and conditions of licenses granted to us by others.

We rely on licenses to certain patent rights and other intellectual property from third parties that are important or necessary to the development of our product candidates. These and other licenses may not provide exclusive rights to use such intellectual property in all relevant fields of use and in all territories in which we may wish to develop or commercialize our drug products. As a result, we may not be able to prevent competitors from developing and commercializing competitive drug products in territories included in all of our licenses.

We may not have the right to control the preparation, filing, prosecution, maintenance, enforcement, and defense of patents and patent applications covering the product candidates that we license from third parties. Moreover, we have not had and do not have primary control over these activities for certain of our patents or patent applications and other intellectual property rights that we jointly own with certain of our licensors and sub-licensors. Therefore, 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. If our licensors fail to prosecute, maintain, enforce and defend such patents, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any of our drugs that are subject of such licensed rights could be adversely affected.

Pursuant to the terms of the license agreements with some of our licensors, the licensors may have the right to control enforcement of our licensed patents or defense of any claims asserting the invalidity or unenforceability of these patents. Even if we are permitted to pursue the enforcement or defense of our licensed patents, we will require the cooperation of our licensors and any applicable patent owners and such cooperation may not be provided to us. We cannot be certain that our licensors will allocate sufficient resources or prioritize their or our enforcement of such patents or defense of such claims to protect our interests in the licensed patents. Even if we are not a party to these legal actions, an adverse outcome could harm our business because it might prevent us from continuing to license intellectual property that we may need to operate our business. If we lose any of

our licensed intellectual property, our right to develop and commercialize any of our product candidates that are subject of such licensed rights could be adversely affected.

In addition, our licensors may have relied on third party consultants or collaborators or on funds from third parties such that our licensors are not the sole and exclusive owners of the patents we in-license. If other third parties have ownership rights or other rights to our future in-licensed patents, they may be able to license such patents to our competitors, and our competitors could market competing products. Any of these events could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

In spite of our best efforts, our licensors might conclude that we have materially breached our license agreements and might therefore terminate the license agreements, thereby removing our ability to develop and commercialize drug products covered by these license agreements. If such licenses are terminated, we may be required to seek alternative in-license arrangements, which may not be available on commercially reasonable terms or at all, or may be non-exclusive. If these in-licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, we may need to modify or cease the development, manufacture and commercialization of one or more of our product candidates, and 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 (potentially 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.

Risks Related to our Intellectual Property

If we are unable to obtain and maintain patent and other intellectual property protection for our technology and product candidates through intellectual property rights, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties may compete directly against us, and our ability to successfully develop and commercialize any of our product candidates and technology may be adversely affected.

Our success depends, in part, on our ability to protect our proprietary technology and product candidates from competition by obtaining, maintaining, defending and enforcing our intellectual property rights (whether owned or in-licensed), including patent rights. We seek to protect the product candidates and technology that we consider commercially important by filing patent applications in the major pharmaceutical markets, including China and other countries and regions; relying on trade secrets or pharmaceutical regulatory protection; or employing a combination of these methods. We also seek to protect our proprietary position by in-licensing intellectual property relating to our technology and product candidates. If we or our licensors are unable to obtain or maintain intellectual property protection with respect to our product candidates and technology we develop or do not otherwise adequately protect our intellectual property, our business, financial condition, results of operations and prospects could be materially harmed.

The patent prosecution process is expensive, time-consuming and complex, and we or our licensors may not be able to file, prosecute, maintain, enforce or license all necessary or desirable patent applications in all jurisdictions 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 or their research and development output before it is too late to obtain patent protection. As a result, we may not be able to prevent competitors from developing and commercializing competitive products in all such fields and territories.

The degree of patent protection we require to successfully compete in the marketplace may be unavailable or severely limited in some cases and may not adequately protect our rights or permit us to gain or keep any competitive advantage. We cannot provide any assurances that any patents we may own or in-license will have, or that any of our patent applications that mature into issued patents will include, claims with a scope sufficient to protect our current and future product candidates or otherwise provide any competitive advantage. Furthermore, patents have a limited lifespan, and the term of any patents we may own or in-license may be inadequate to protect our competitive position of our product candidates or technology for an adequate amount of time.

Even if they are unchallenged, our patent applications, if issued, and any patents we may own or in-license, may not provide us with any meaningful protection or prevent competitors from designing around our patent claims to circumvent any patents we may own or in-license by developing similar or alternative technologies or therapeutics in a non-infringing manner. For example, a third party may develop a competitive therapy that provides benefits similar to one or more of our product candidates but that uses a formulation and/or a device that falls outside the scope of any patent protection we may have. If the patent protection provided by our patents with respect to our product candidates is not sufficiently broad to impede such competition, our ability to successfully commercialize our product candidates could be negatively affected, which would harm our business.

Patents may be invalidated and patent applications may not be granted for a number of reasons, including known or unknown prior art, deficiencies in the patent application or the lack of novelty of the underlying invention or technology. It is also possible that we will fail to identify patentable aspects of our development output in time to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our development output, such as our employees, corporate collaborators, outside scientific collaborators, CMOs, consultants, advisors and any other third parties, any of these parties may breach such 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 in-licensed patents or pending patent applications or that we or our licensors were the first to file for patent protection of such inventions. Furthermore, China and the United States have adopted the “first-to-file” system under which the first party to file a patent application will be awarded the patent if all other patentability requirements are met. Under the first-to-file system, third parties may be granted a patent relating to a technology that we invented.

In addition, under the Patent Law of the People’s Republic of China (the “Chinese Patent Law”), any organization or individual that applies for a patent in a foreign country for an invention or utility model accomplished in China is required to report to the China National Intellectual Property Administration (“CNIPA”) for confidentiality examination. Otherwise, in general, if an application is later filed in China, the patent right will not be granted. Moreover, even if patents do grant from any of the applications, the grant of a patent is not conclusive as to its scope, validity or enforceability. This added requirement of confidential examination by the CNIPA has raised concerns by foreign companies who conduct research and development activities in China or outsource research and development activities to service providers in China. Currently, we do not have any invention patents granted to us by CNIPA and we do not have any invention patents under the application process. However, the CNIPA has granted to our partners 12 invention patents to our various partners related to our in-licensed assets.

The coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if patent applications we license or own

currently or in the future 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. In addition, the patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued which protect our technology or product candidates or which effectively prevent others from commercializing competitive technologies and product candidates and the relevant patent offices or intellectual property courts may not agree with our interpretation as to whether we have patentable technology. The patent examination process may require us or our licensors to narrow the scope of the claims of our or our licensors' pending and future patent applications, which may limit the scope of patent protection that may be obtained. We cannot assure you that all of the potentially relevant prior art relating to our patents and patent applications has been found. If such prior art exists, it can invalidate a patent or prevent a patent application from being issued as a patent.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our in-licensed patents may be challenged in the courts or patent offices in China and other countries and regions. We and our licensors may be subject to the submission of third-party opposition to the CNIPA against our pending application, or may become involved in invalidation proceedings or similar proceedings in foreign jurisdictions challenging our patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of or invalidate our in-licensed patent rights, allow third parties to commercialize our technology or product candidates and compete directly with us without payment to us, or result in our inability to manufacture or commercialize product candidates without infringing, misappropriating or otherwise violating third-party patent rights. Moreover, we, or one of our licensors, may have to participate in proceedings on the ownership dispute of our licensor's invention or other features of patentability of our in-licensed patents and patent applications. Such challenges may result in loss of patent rights, loss of exclusivity 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 costs and require significant time from our scientists and management, even if the eventual outcome is favorable to us. Consequently, we do not know whether any of our technology or 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 owned or in-licensed patents by developing similar or alternative technologies or products in a non-infringing manner.

Furthermore, the terms of patents are finite. The patents we in-license and the patents that may issue from our licensors' currently pending owned and in-licensed patent applications generally have a 20-year protection period starting from such patents and patent applications' earliest filing date. 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 in-licensed patents and our licensors' owned patents or patent applications may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. For example, the compound patent for infigratinib expires in 2025, the compound patent for TP-03 expires in 2029 and the method patent for NBTXR3 expires in 2029, which, in each case, may be prior to or shortly after the time that such product candidates are commercialized.

If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business

relationships with our licensors, we could be required to pay monetary damages or could lose license rights that are important to our business.

Our business relies, in part, on our ability to develop and commercialize product candidates we have licensed from third parties, and we have entered into license agreements with third parties providing us with rights to various third-party intellectual property, including rights in patents and patent applications. Our licenses may not encumber all intellectual property rights owned or controlled by the affiliates of our licensors and relevant to our product candidates, and we may need to obtain additional licenses from our existing licensors and others to allow commercialization of product candidates we may develop. In such case, we may need to obtain additional licenses which may not be available on an exclusive basis, on commercially reasonable terms or at a reasonable cost, if at all. In addition, if our licensors breach the license agreements, we may not be able to enforce such agreements against our licensors' parent entity or affiliates. In that event, we may be required to expend significant time and resources to redesign our 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.

Under each of our license and intellectual property-related agreements, in exchange for licensing or sublicensing us the right to develop and commercialize the applicable product candidates, our licensors will be eligible to receive from us milestone payments, tiered royalties from commercial sales of such product candidates, assuming relevant approvals from government authorities are obtained, or other payments. Our license and intellectual property-related agreements also require us to comply with other obligations including development and diligence obligations, providing certain information regarding our activities with respect to such product candidates and/or maintaining the confidentiality of information we receive from our licensors.

If we fail to comply with our obligations under our current or future license agreements, our counterparties may have the right to terminate these agreements and, upon the effective date of such termination, have the right to re-obtain the licensed and sub-licensed technology and intellectual property. If any of our licensors terminate any of our licenses, we might not be able to develop, manufacture or market any drug or product candidate that is covered by the licenses provided for under these agreements and other third parties may be able to market product candidates similar or identical to ours. In such case, we may have to negotiate new or reinstated agreements with less favorable terms, and may be required to provide a grant back license to the licensors under our own intellectual property with respect to the terminated products. We may also face claims for monetary damages or other penalties under these agreements. While we would expect to exercise all rights and remedies available to us, including seeking to cure any breach by us, and otherwise seek to preserve our rights under the intellectual property rights licensed and sublicensed to us, we may not be able to do so in a timely manner, at an acceptable cost or at all. In particular, some of the milestone payments are payable upon our product candidates reaching development milestones before we have commercialized, or received any revenue from, sales of such product candidate, and we cannot guarantee that we will have sufficient resources to make such milestone payments. Any uncured, material breach under the license agreements could result in our loss of exclusive rights and may lead to a complete termination of our rights to the applicable product candidate. Any of the foregoing could have a material adverse effect on our business, financial conditions, results of operations and prospects.

It is possible that we may be unable to obtain any additional licenses at a reasonable cost or on reasonable terms, if at all. Certain of our license agreements also require us to meet development thresholds to maintain the license, including establishing a set timeline for developing and

commercializing products. Disputes may arise regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe, misappropriate or violate intellectual property of the licensor that is not subject to the license agreement;
- the sublicensing of patent and other rights under our collaborative development relationships;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

In addition, the agreements under which we license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may not be able to protect our market exclusivity in China under the data exclusivity and monitoring surveillance period mechanisms.

In China, theoretically, market exclusivity of an innovative or improved new drug is protected via three mechanisms: patent exclusivity, data exclusivity, and monitoring surveillance period. According to the Implementing Regulations of the PRC Drug Administration Law, the Chinese government protects undisclosed data from drug studies and prevents the approval of an application by another company that uses the undisclosed data of an approved drug. It grants data exclusivity for a period of six years to data included in an NDA applicable to a new chemical entity (“NCE”). In practice, however, the NMPA has not established an effective mechanism to enforce data exclusivity. The NMPA issued a draft regulation on regulatory data protection on April 25, 2018 for public comments, but this draft regulation has yet to be finalized and implemented.

In addition, if an approved drug manufactured in China qualifies as an innovative drug or an improved new drug before December 1, 2019, such drugs will be eligible for a monitoring surveillance period for up to 5 years. During this post-marketing surveillance period, the NMPA will not accept marketing authorization applications filed by another company for the same product. In addition, the NMPA will not approve marketing authorization applications filed by another company to produce, change the dosage form of or import the drug while the innovative or improved new drug is under surveillance for the purpose of protecting public health. Therefore, this monitoring surveillance period provides a de facto exclusivity to locally manufactured innovative drugs or improved new drugs. Since our in-licensed assets are not locally manufactured and were not approved before December 1, 2019, we can only rely on patent exclusivity to protect our market exclusivity in China.

We may not be able to protect our intellectual property in China.

The validity, enforceability and scope of protection available under the relevant intellectual property laws in China are uncertain and still evolving. Implementation and enforcement of Chinese intellectual property-related laws have historically been deficient and ineffective. Accordingly, intellectual property and confidentiality legal regimes in China may not afford protection to the same extent as in the United States or other countries. Policing unauthorized use of proprietary technology is difficult and expensive, and we may need to resort to litigation to enforce or defend patents issued to us or to determine the enforceability, scope and validity of our proprietary rights or those of others. The experience and capabilities of Chinese courts in handling intellectual property litigation varies, and outcomes are unpredictable. Further, such litigation may require a significant expenditure of cash and may divert management's attention from our operations, which could harm our business, financial condition and results of operations. An adverse determination in any such litigation could materially impair our intellectual property rights and may harm our business, prospects and reputation.

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

Filing, prosecuting, maintaining and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. Moreover, when we have in-licensed intellectual property, the decision as to the jurisdictions in which to seek protection may have already been made by the licensor. Consequently, we may not be able to prevent third parties from practicing our in-licensed inventions in countries where protection has not been sought and obtained. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own competing products and, further, may export otherwise infringing products to territories where we have patent protection or licenses but enforcement is not as strong. These products may compete with our products, 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, including China. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biotechnology products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our intellectual property and proprietary rights generally. Proceedings to enforce our intellectual property and proprietary rights in foreign jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put 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. Accordingly, our efforts to enforce our intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Furthermore, while we intend to protect our intellectual property rights in Greater China and the other Asian markets in which we operate, we cannot ensure that we will be able to initiate or maintain similar efforts in all jurisdictions in which we may wish to market our product candidates. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate, which may have an adverse effect on our ability to successfully commercialize our product candidates in all of our expected significant foreign markets. If we or our licensors encounter difficulties in protecting, or are otherwise precluded from effectively protecting, the intellectual property rights important for our business in such jurisdictions, the value of these rights may be diminished and we may face additional competition from others in those jurisdictions.

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

Developments in patent law could have a negative impact on our business.

Changes in either the patent laws or interpretation of the patent laws by authorities in China, the United States and other jurisdictions could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents, including changing the standards of patentability, and any such changes could have a negative impact on our business. For example, the recent amendment to the Chinese Patent Law, which was promulgated by the SCNPC in October 2020 and became effective in June 2021, introduced patent extensions to eligible innovative drug patents, but lacks operational details. According to the Chinese Patent Law, the patents owned by third parties may be extended, which may in turn affect our ability to commercialize our products (if approved) without facing infringement risks. The adoption of this amendment may enable the patent owner to submit applications for a patent term extension. The actual length of any such extension is uncertain. If we are required to delay commercialization for an extended period of time, technological advances may develop and new products may be launched, which may render our product non-competitive. We also cannot guarantee that other changes to Chinese intellectual property laws would not have a negative impact on our intellectual property protection.

Similarly, in the United States, the Leahy-Smith America Invents Act (the “America Invents Act”), which was signed into law in September 2011, includes a number of significant changes to U.S. patent law. These changes include a transition from a “first-to-invent” system to a “first-to-file” system as of March 2013, changes to the way issued patents are challenged and changes to the way patent applications are disputed during the examination process. These include allowing third party submission of prior art to the U.S. Patent and Trademark Office (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. As a result of these changes, patent law in the United States may favor larger and more established companies that have greater resources to devote to patent application filing and prosecution. The USPTO has developed regulations and procedures to govern the full implementation of the America Invents Act, and many of the substantive changes to patent law associated with the America Invents Act, and, in particular, the first-to-file provisions, became effective in March 2013. Substantive changes to patent law associated with the America Invents Act may affect our ability to obtain patents, and if obtained, to enforce or defend them. Accordingly, it is not clear what, if any, impact the America Invents Act will have on the cost of prosecuting our patent applications and our ability to obtain patents based on our discoveries and to enforce or defend any patents that may issue from our patent applications, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

and our ability to protect and enforce our intellectual property in the future. There could be similar changes in the laws of foreign jurisdictions that may affect the value of our patent rights or our other intellectual property rights. Any of the foregoing could have a material adverse effect on our patent rights and our ability to protect, defend and enforce our patent rights in the future, as well as on our competitive position, business, financial condition, results of operations and prospects.

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

In addition to the protection afforded by registered patents and pending patent applications, we rely upon unpatented trade secret protection, unpatented know-how, continuing technological innovation and other proprietary information to develop and maintain our competitive position. However, trade secrets and know-how can be difficult to protect. We also seek to protect our trade secrets and proprietary technology and processes, in part, by entering into non-disclosure and confidentiality agreements with parties that have access to them, such as our partners, collaborators, scientific advisors, employees, consultants, CROs and other third parties, and into confidentiality and invention or patent assignment agreements with our consultants and employees. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. We may not be able to prevent the unauthorized disclosure or use of our technical know-how or other trade secrets by the parties to these agreements, however, despite the existence generally of confidentiality agreements and other contractual restrictions. Monitoring unauthorized uses and disclosures of our intellectual property is difficult, and we do not know whether the steps we have taken to protect our intellectual property will be effective. If any of the partners, collaborators, scientific advisors, employees and consultants who are parties to these agreements breaches or violates the terms of any of these agreements or otherwise discloses our proprietary information, we may not have adequate remedies for any such breach or violation, and we could lose our trade secrets as a result. Enforcing a claim that a third party illegally disclosed or misappropriated our trade secrets, including through intellectual property litigations or other proceedings, is difficult, expensive and time consuming, and the outcome is unpredictable. In addition, courts in China and other jurisdictions inside and outside the United States are less prepared, less willing or unwilling to protect trade secrets.

Our trade secrets could otherwise become known or be independently discovered by our competitors or other third parties. For example, competitors could purchase our product candidates and attempt to replicate some or all of the competitive advantages we derive from our development efforts; willfully infringe, misappropriate or otherwise violate our intellectual property rights; design around our intellectual property protecting such technology; or develop their own competitive technologies that fall outside of our intellectual property rights. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third parties, we would have no right to prevent them, or others to whom they communicate it, from using that technology or information to compete against us, which may have a material adverse effect on our business, prospects, financial condition and results of operations. If we do not apply for patent protection or if we cannot otherwise maintain the confidentiality of our proprietary technology and other confidential information, then our ability to obtain patent protection or to protect our trade secret information may be jeopardized.

Even if we are able to obtain patent protection for our product candidates, the life of such protection, if any, is limited, and third parties could develop and commercialize products and technologies similar or identical to ours and compete directly with us after the expiration of our patent rights, if any, which would have a material adverse effect on our ability to successfully commercialize any product or technology.

The life of a patent and the protection it affords is limited. For example, in China, if all maintenance fees are timely paid, the natural expiration of an invention patent is 20 years from its application date. Even if we successfully obtain patent protection for an approved product candidate, it may face competition from generic or biosimilar medications. Manufacturers of generic or biosimilar drugs may challenge the scope, validity or enforceability of our patents in court or before a patent office, and we may not be successful in enforcing or defending those intellectual property rights and, as a result, may not be able to develop or market the relevant product exclusively, which would materially adversely affect any potential sales of that product.

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 patents and patent applications may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. Even if we believe that we are eligible for certain patent term extensions, there can be no assurance that the applicable authorities, including the FDA and the USPTO in the United States as well as the NMPA and the CNIPA in China, and any equivalent regulatory authority in other countries, will agree with our assessment of whether such extensions are available, and such authorities may refuse to grant extensions to our patents, or may grant more limited extensions than we request. The pending patent applications, if issued, for our product candidates are expected to expire on various dates. Upon the expiration of our patents that may issue from our pending patent applications, we will not be able to assert such patent rights against potential competitors, which would materially adversely affect our business, financial condition, results of operations and prospects.

We may not be successful in obtaining necessary intellectual property rights to product candidates for our development pipeline through acquisitions and in-licenses.

Our near-term business model is predicated, in large part, on our ability to successfully identify and acquire or in-license product candidates to grow our product candidate pipeline. However, we may be unable to acquire or in-license intellectual property rights relating to, or necessary for, any such product candidates from third parties on commercially reasonable terms or at all, including because we are focusing on specific areas of care such as cardiovascular and oncology. In that event, we may be unable to develop or commercialize such product candidates. We may also be unable to identify product candidates that we believe are an appropriate strategic fit for our company and intellectual property relating to, or necessary for, such product candidates. Any of the foregoing could have a materially adverse effect on our business, financial condition, results of operations and prospects.

The in-licensing and acquisition of third-party intellectual property rights for product candidates is a competitive area, and a number of more established companies are also pursuing strategies to in-license or acquire third-party intellectual property rights for product candidates that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. Furthermore, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. If we are unable to successfully obtain rights to suitable product candidates, our business, financial condition, results of operations and prospects for growth could suffer.

In addition, we expect that competition for the in-licensing or acquisition of third-party intellectual property rights for product candidates that are attractive to us may increase in the future, which may

mean fewer suitable opportunities for us as well as higher acquisition or licensing costs. We may be unable to in-license or acquire the third-party intellectual property rights for product candidates on terms that would allow us to make an appropriate return on our investment.

If we do not obtain patent term extension and data exclusivity for any product candidates we may develop, our business may be materially harmed.

The recent amendment to the Chinese Patent Law, which was promulgated by the SCNPC in October 2020 and took effect in June 2021, describes the general principles of patent term extension and patent linkage, but lacks operational details. The patent term extension provided by the amended Chinese Patent Law is similar to that under the Hatch Waxman Amendments. In September 2020, the NMPA and CNIPA jointly published the draft Measures for Implementing an Early-Stage Resolution Mechanism for Pharmaceutical Patent Disputes (Tentative) (the "Draft Measures on Patent Linkage") for public comments. The Draft Measures on Patent Linkage describe a framework for patentees to defend their patent exclusivity and provides the conditions and procedures for the certification of non-infringement for generic companies and the marketing exclusivity period that may be granted to the first generic company receiving marketing authorization approval. As of the date of this prospectus, the final version of the Draft Measures on Patent Linkage has not been published by the NMPA, and uncertainties remain with respect to how the Chinese government will implement the patent term extension or patent linkage system in China. As a result, the patents we have in-licensed or own in China may not be eligible to be extended for any patent term lost during the regulatory review process. In addition, an extension may not be granted because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or the term of any such extension is less than we request, our competitors could face reduced barriers to marketing competing products following our patent expiration, and our revenue could be reduced, possibly materially. Further, if this occurs, our competitors may take advantage of our investment in development and trials by referencing our clinical data and launch their product earlier than might otherwise be the case. If we are unable to successfully challenge potential patent infringement or obtain patent term extension or the term of any such extension is less than we request, our competitors may obtain approval of competing products following or before our patent expiration, and our business, financial condition, results of operations and prospects could be materially harmed.

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

Periodic maintenance fees, renewal fees, annuity fees and various other government fees on patents and applications will be due to be paid to government patent agencies over the lifetime of our owned or licensed patents and applications. In certain circumstances, we rely on our licensing partners to pay these fees due to patent agencies. The government agencies require compliance with several procedural, documentary, fee payment and other similar provisions during the patent application process. We are also dependent on our licensors to take the necessary action to comply with these requirements with respect to our licensed intellectual property. In some cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in a partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market with similar or identical products or technology, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

As of May 31, 2021, we had three trademark applications pending in China, four trademark applications pending in Hong Kong, and two trademark registrations pending in Singapore. We may not be able to obtain trademark protection in territories that we consider of significant importance to us. In addition, any of our trademarks or trade names, whether registered or unregistered, may be challenged, opposed, infringed, cancelled, circumvented or declared generic, or determined to be infringing on other marks, as applicable. We may not be able to protect our rights to these trademarks and trade names, which we will need to build name recognition by potential collaborators or customers in our markets of interest. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

We expect to rely on trademarks as one means to distinguish any of our product candidates that are approved for marketing from the products of our competitors. We have not yet selected trademarks for our product candidates and have not yet begun the process of applying to register trademarks for our product candidates. Once we select trademarks and apply to register them, our trademark applications may not be approved. Third parties may oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing new brands. Our competitors may infringe our trademarks and we may not have adequate resources to enforce our trademarks.

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:

- our competitors may be able to make products or product candidates that are similar to product candidates we are developing or may develop but that are not covered by the claims of the patents that we license or may own in the future;
- we, our licensors, patent owners of patent rights that we have in-licensed, or current or future collaborators might not have been the first to make the inventions covered by the issued patent or pending patent application that we license or may own in the future, which could result in the patents applied for not being issued or being invalidated after issuing;
- we, our licensors, patent owners of patent rights that we have in-licensed, or current or future collaborators might not have been the first to file patent applications covering certain inventions, which could result in the patents applied for not being issued or being invalidated after issuing;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing, misappropriating or otherwise violating our owned or licensed intellectual property rights;
- it is possible that our pending licensed patent applications or those that we may own in the future will not lead to issued patents;
- issued patents to which we hold rights may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- we may obtain patents for certain compounds many years before we receive regulatory approval for drugs containing such compounds, and because patents have a limited life, which

may begin to run prior to the commercial sale of the related drugs, the commercial value of our patents may be limited;

- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products or sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- we may fail to apply for or obtain adequate intellectual property protection in all the jurisdictions in which we operate;
- third parties may gain unauthorized access to our intellectual property due to potential lapses in our information systems;
- 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 discover certain technologies containing such trade secrets or know-how through independent research and development and/or subsequently file a patent covering such intellectual property.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our owned or in-licensed patents could be found invalid or unenforceable if challenged in court.

Despite measures we take to obtain and maintain patent and other intellectual property rights with respect to our product candidates, our intellectual property rights could be challenged or invalidated. We or our licensors may become involved in patent litigation against third parties to enforce our owned or in-licensed patent rights, to invalidate patents held by such third parties or to defend against such claims. A court may refuse to stop the other party from using the technology at issue on the grounds that our owned or in-licensed patents do not cover the third-party technology in question. Further, such third parties could counterclaim that we infringe, misappropriate or otherwise violate their intellectual property or that a patent we or our licensors have asserted against them is invalid or unenforceable. In patent litigation, defendant counterclaims challenging the validity, enforceability or scope of asserted patents are commonplace and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. In addition, third parties may initiate legal proceedings before administrative bodies in the United States or abroad, even outside the context of litigation, against us or our licensors with respect to our owned or in-licensed intellectual property to assert such challenges to such intellectual property rights. Such mechanisms include re-examination, *inter partes* review, post-grant review, interference proceedings, derivation proceedings and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in revocation, cancellation or amendment to our patents in such a way that they no longer cover and protect our product candidates.

The outcome of any such proceeding is generally unpredictable. Grounds for a validity challenge include, among other things, an alleged failure to meet any of several statutory requirements, including lack of novelty, lack of inventiveness, lack of written description or non-enablement. Grounds for an unenforceability assertion include, among other things, an allegation that someone connected with prosecution of the patent withheld relevant information or made a misleading statement during prosecution. Although we believe that we have conducted our patent prosecution in accordance with a duty of candor and in good faith, the outcome following legal assertions of invalidity and unenforceability during patent litigation is unpredictable. It is possible that prior art of which we and the patent examiner were unaware during prosecution exists, which could render our patents invalid.

Moreover, it is also possible that prior art may exist that we are aware of but do not believe is relevant to our current or future patents, but that could nevertheless be determined to render our patents invalid. Even if we are successful in defending against such challenges, the cost to us of any patent litigation or similar proceeding could be substantial, and it may consume significant management and other personnel time. We do not maintain insurance to cover intellectual property infringement, misappropriation or violation.

An adverse result in any litigation or other intellectual property proceeding could put one or more of our patents at risk of being invalidated, rendered unenforceable or interpreted narrowly. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability of our patents covering one or more of our product candidates, we would lose at least part, and perhaps all, of the patent protection covering such product candidates. Even if a defendant does not prevail on a legal assertion of invalidity and/or unenforceability, our patent claims may be construed in a manner that would limit our ability to enforce such claims against the defendant and others. Even if we establish infringement, a court of competent jurisdiction may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may not be an adequate remedy. In addition, if the breadth or strength of protection provided by our patents is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize our current or future product candidates. Moreover, competing drugs may also be sold in other countries in which our patent coverage might not exist or be as strong. If we lose a foreign patent lawsuit, alleging our infringement of a competitor's patents, we could be prevented from marketing our drugs in one or more foreign countries. Any of these outcomes would have a materially adverse effect on our business, financial condition, results of operations and prospects.

If our product candidates infringe, misappropriate or otherwise violate the intellectual property rights of third parties, we may incur substantial liabilities, and we may be unable to sell and commercialize these product candidates.

Our commercial success depends significantly on our and our collaborators' ability 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. The biotechnology and pharmaceutical industries are characterized by extensive litigation regarding patents and other intellectual property rights.

As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our product candidates may give rise to claims of infringement of the patent rights of others. Moreover, it is not always clear to industry participants, including us, which patents cover various types of drugs, products or their methods of use or manufacture. Thus, because of the large number of patents issued and patent applications filed in our fields, there may be a risk that third parties may allege they have patent rights encompassing our product candidates, technologies or methods.

There may be issued third-party patents of which we are currently unaware and there may in the future be additional third-party patents or patent applications with claims to compositions, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. Patent applications can take many years to issue. In addition, because some patent applications in the United States may be maintained in secrecy until the patents are issued, patent applications in the United States, China and many foreign jurisdictions are typically not published until 18 months after filing, and publications in the scientific literature often lag behind actual discoveries, we cannot be certain that others have not filed patent applications covering our product candidates or technology. If any such patent applications issue as patents, we may be required to obtain rights to such patents owned by third parties which may not be available on commercially reasonable terms or

at all, or may only be available on a non-exclusive basis. There may be currently pending patent applications which may later result in issued patents that our product candidates may be accused of infringing. It is also possible that patents owned by third parties of which we are aware, but which we do not believe are relevant to our product candidates or other technologies, could be found to be infringed by our product candidates or other technologies. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Moreover, we may fail to identify relevant patents or incorrectly conclude that a patent is invalid, not enforceable, or not infringed by our activities.

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 or CNIPA could hold that these third-party patents 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 Chinese patent in CNIPA, we would need to overcome a presumption of validity. There is no assurance that the CNIPA would invalidate the claims of any such Chinese patent.

If we are found to infringe a third party's patent rights, and we are unsuccessful in demonstrating that such patents are invalid or unenforceable, we could be required to:

- obtain royalty-bearing licenses from such third party to such patents, which may not be available on commercially reasonable terms, if at all, and even if we were able to obtain such licenses, they could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and could require us to make substantial licensing and royalty payments;
- defend litigation or administrative proceedings;
- reformulate product(s) so that it does not infringe the intellectual property rights of others, which may not be possible or could be very expensive and time consuming;
- cease developing, manufacturing and commercializing the infringing technology or product candidates; and
- pay such third party significant monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right.

As is common in the pharmaceutical industry, in addition to our employees, we engage the services of consultants to assist us in the development of our product candidates. Many of these consultants, and many of our employees, were previously employed at, or may have previously provided consulting services to, other pharmaceutical companies including our competitors or potential competitors. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar material adverse effect on our business, financial condition, results of operations and prospects. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. Even if we are successful in such litigations or administrative proceedings, such litigations and proceedings may be costly and time-consuming, regards of the outcome, and could result in a substantial diversion of management resources. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could adversely affect our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be

a distraction to our management team and other employees. Any of the foregoing may have a material adverse effect on our business, prospects, financial condition and results of operations.

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

Competitors may infringe our patents, if issued, trademarks, copyrights or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming and divert the time and attention of our management and scientific personnel. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringed their patents, trademarks, copyrights or other intellectual property. In addition, in a patent infringement proceeding, there is a risk that a court will decide that a patent of ours is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. There is also a risk that, even if the validity of such patent is upheld, the court will construe the patent's claims narrowly or decide that we do not have the right to stop the other party from using the invention at issue on the grounds that our patents do not cover the invention. An adverse outcome in a litigation or proceeding involving our patents could limit our ability to assert our patents against those parties or other competitors, and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products. Similarly, if we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against which we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

In any infringement litigation, any award of monetary damages we receive may not be commercially valuable. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. 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 ADSs. Moreover, there can be no assurance that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are concluded. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Even if we ultimately prevail in such claims, the monetary cost of such litigation and the diversion of the attention of our management and scientific personnel for significant periods of time during such litigation could outweigh any benefit we receive as a result of the proceedings. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing, misappropriating or successfully challenging our intellectual property rights. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a negative impact on our ability to compete in the marketplace.

Intellectual property litigation may lead to unfavorable publicity, which may harm our reputation and cause the market price of our ADSs to decline, and any unfavorable outcome from such litigation could limit our development activities and/or our ability to commercialize our product candidates.

During the course of any intellectual property litigation, there could be public announcements of the results of hearings, rulings on motions and other interim proceedings in the litigation. If securities analysts or investors regard these announcements as negative, the perceived value of our product candidates, future drugs, programs or intellectual property could be diminished. Accordingly, the market price of our ADSs may decline. Such announcements could also harm our reputation or the market for our product candidates, which could have a material adverse effect on our business.

In the event of intellectual property litigation, there can be no assurance that we would prevail, even if the case against us is weak or flawed. If third parties successfully assert their intellectual property rights against us, prohibitions against using certain technologies, or prohibitions against commercializing our product candidates, could be imposed by a court or by a settlement agreement between us and a plaintiff. In addition, if we are unsuccessful in defending against allegations that we have infringed, misappropriated or otherwise violated the patent or other intellectual property rights of others, we may be forced to pay substantial damage awards to the plaintiff. Additionally, we may be required to obtain a license from the intellectual property owner in order to continue our development programs or to commercialize any resulting product. It is possible that the necessary license will not be available to us on commercially acceptable terms, or at all. This may not be technically or commercially feasible, may render our products less competitive or may delay or prevent the launch of our products to the market. Any of the foregoing could limit our development activities, our ability to commercialize one or more product candidates, or both.

Many 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 intellectual property litigation longer than we could. In addition, the uncertainties associated with litigation could have a material adverse effect on our ability to raise the funds necessary to conduct our clinical trials, continue our internal research programs, in-license needed technology or enter into strategic partnerships that would help us bring our product candidates to market.

In addition, any future intellectual property litigation, interference or other administrative proceedings will result in additional expense and distraction of our personnel. An adverse outcome in such litigation or proceedings may expose us or any future strategic partners to loss of our proprietary position, expose us to significant liabilities or require us to seek licenses that may not be available on commercially acceptable terms, if at all, each of which could have a material adverse effect on our business.

We may be subject to claims that we or our employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of competitors or their current or former employers or are in breach of non-competition or non-solicitation agreements with competitors or other third parties.

We could in the future be subject to claims that we or our employees, consultants or advisors have inadvertently or otherwise used or disclosed alleged trade secrets or other proprietary information of current or former employers, competitors or other third parties. Many of our employees, consultants and advisors are currently or were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants and advisors do not improperly use the intellectual property, proprietary information, know-how or trade secrets of others in their work for us, we may be subject to claims that we or these individuals have breached the terms of any non-competition or non-solicitation agreement, or that we or these individuals have, inadvertently or otherwise, used or disclosed the alleged trade secrets or other proprietary information of a current or former employer, competitor or other third parties.

Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial costs and could be a distraction to management and research personnel. If our defenses to these claims fail, in addition to requiring us to pay monetary damages, a court could prohibit us from using technologies or features that are essential to our product candidates if such technologies or features are found to incorporate or be derived from the trade secrets or other proprietary information of the former employers. An inability to incorporate such technologies or features would have a material adverse effect on our business and may prevent

us from successfully commercializing our product candidates. In addition, we may lose valuable intellectual property rights or personnel as a result of such claims. Moreover, any such litigation or the threat thereof may adversely affect our ability to hire employees or contract with independent sales representatives. A loss of key personnel or their work product could hamper or prevent our ability to commercialize our product candidates, which would have a material adverse effect on our business, results of operations and financial condition.

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

We may be subject to claims challenging the inventorship or ownership of our patent rights and other intellectual property.

We generally enter into confidentiality and intellectual property assignment agreements with our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors. However, these agreements may not be honored and may not effectively assign intellectual property rights to us. For example, disputes may arise from conflicting obligations of consultants or others who are involved in developing our technology and product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Our owned and in-licensed patents and other intellectual property may be subject to further priority disputes or to inventorship disputes and similar proceedings. If we or our licensors are unsuccessful in any of these proceedings, we may be required to obtain licenses from third parties, which may not be available on commercially reasonable terms or at all, or to modify or cease the development, manufacture and commercialization of one or more of the product candidates we may develop, which could have a material adverse impact on our business.

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. If we or our licensors are unsuccessful in any interference proceedings or other priority or validity disputes (including any patent oppositions) to which we or they are subject, we may lose valuable intellectual property rights through the loss of one or more patents owned or licensed or our owned or licensed patent claims may be narrowed, invalidated or held unenforceable. 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. If we or our licensors are unsuccessful in any interference proceeding or other priority or inventorship dispute, we may be required to obtain and maintain licenses from third parties, including parties involved in any such interference proceedings or other priority or inventorship disputes. 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 modify or cease the development, manufacture and commercialization of one or more of our product candidates. 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 drug 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 an interference proceeding or other similar priority or inventorship disputes, it could result in substantial costs and be a distraction to our management and other employees.

Risks Related to our ADSs and This Offering

We have broad discretion to determine how to use the net proceeds from this offering and may use the proceeds in ways that may not enhance our results of operations or the price of the ADSs.

Although we currently intend to use the net proceeds from this offering in the manner described in the section titled "Use of Proceeds" in this prospectus, our management will have broad discretion over the use of net proceeds from this offering, and we could spend the net proceeds from this offering in ways the holders of the ADSs may not agree with or that do not yield a favorable return. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, our use of these proceeds may differ substantially from our current plans. The failure by our management to apply these funds effectively could have a material adverse effect on our business, financial condition and results of operation. You will not have the opportunity, as part of your investment decision, to assess whether proceeds are being used appropriately. You must rely on the judgment of our management regarding the application of the net proceeds of this offering.

We are eligible to be treated as an "emerging growth company," as defined in the Securities Act, and a "smaller reporting company," as defined in the Exchange Act, and we cannot be certain if the reduced disclosure requirements applicable to us as an "emerging growth company" and a "smaller reporting company" will make our ADSs less attractive to investors.

We are eligible to be treated as an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain 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. As a result, holders of our ADSs may not have access to certain information that they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if our total annual gross revenue exceeds $1.07 billion, if we issue more than $1.0 billion in non-convertible debt securities during any three-year period, or if the market value of our Ordinary Shares held by non-affiliates exceeds $700.0 million. We cannot predict if investors will find our ADSs less attractive because we may rely on these exemptions. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and the price of our ADSs may be more volatile.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we will adopt the new or revised standard on the same timeline as other public companies, and we will not be able to revoke such election. This may make comparison of our financial statements with another emerging growth company that has not opted out of using the extended transition period difficult or impossible because of the potential differences in accountant standards used.

We are also a “smaller reporting company” as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies until the fiscal year following the determination that our voting and non-voting Ordinary Shares held by non-affiliates is more than $250 million measured on the last business day of our second fiscal quarter, or our annual revenues are more than $100 million during the most recently completed fiscal year and our voting and non-voting Ordinary Shares held by non-affiliates is more than $700 million measured on the last business day of our second fiscal quarter.

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

As a public company in the United States, we will incur significant legal, accounting and other expenses globally that we did not incur previously. These expenses will likely be even more significant after we no longer qualify as an emerging growth company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the Nasdaq and other applicable securities rules and regulations impose various requirements on public companies in the United States, including the establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our senior management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and expensive for us to obtain director and officer liability insurance, which in turn could make it more difficult for us to attract and retain qualified senior management personnel or members for our board of directors.

However, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

If we fail to establish and maintain proper internal financial reporting controls, our ability to produce accurate financial statements or comply with applicable regulations could be impaired.

Pursuant to Section 404 of the Sarbanes-Oxley Act, we will be required to file a report by our management on our internal control over financial reporting starting with our second Annual Report on Form 10-K. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. The presence of material weaknesses in internal control over financial reporting could result in financial statement errors which, in turn, could lead to errors in our financial reports and/or delays in our financial reporting, which could require us to restate our operating results. To prepare for eventual compliance with Section 404, we will be engaged in a process to document and evaluate our internal controls over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal controls over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal controls over financial reporting. Despite our efforts, we might not identify one or more material weaknesses in our internal controls in connection with evaluating our compliance with Section 404 of the Sarbanes-Oxley Act. In order to maintain and improve the effectiveness of our disclosure controls

and procedures and internal controls over financial reporting, we will need to expend significant resources and provide significant management oversight. Implementing any appropriate changes to our internal controls may require specific compliance training of our directors and employees, entail substantial costs in order to modify our existing accounting systems, take a significant period of time to complete and divert management's attention from other business concerns. These changes may not, however, be effective in maintaining the adequacy of our internal control.

If we are unable to conclude that we have effective internal controls over financial reporting, investors may lose confidence in our operating results, the price of our ADSs could decline and we may be subject to litigation or regulatory enforcement actions. In addition, if we are unable to meet the requirements of Section 404 of the Sarbanes-Oxley Act, our ADSs may not be able to remain listed on the Nasdaq.

Although the audit report included in this prospectus is prepared by auditors who are currently inspected fully by the Public Company Accounting Oversight Board (the "PCAOB"), there is no guarantee that future audit reports will be prepared by auditors that are completely inspected by the PCAOB and, as such, future investors may be deprived of such inspections, which could result in limitations or restrictions to our access of the U.S. capital markets.

As an auditor of companies that are registered with the SEC and publicly traded in the United States and a firm registered with the PCAOB, our auditor is required under the laws of the United States to undergo regular inspections by the PCAOB to assess their compliance with the laws of the United States and professional standards. Although we have substantial operations within China, a jurisdiction where the PCAOB is currently unable to conduct inspections without the approval of the Chinese government authorities, our auditor is currently inspected fully by the PCAOB.

Inspections of other auditors conducted by the PCAOB outside China have at times identified deficiencies in those auditors' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. The lack of PCAOB inspections of audit work undertaken in China prevents the PCAOB from regularly evaluating auditors' audits and their quality control procedures. As a result, to the extent that any component of our auditor's work papers are or become located in China, such work papers will not be subject to inspection by the PCAOB. As a result, investors would be deprived of such PCAOB inspections, which could result in limitations or restrictions to our access of the U.S. capital markets.

As part of a continued regulatory focus in the United States on access to audit and other information currently protected by national law, in particular China's, in June 2019, a bipartisan group of lawmakers introduced bills in both houses of the U.S. Congress which, if passed, would require the SEC to maintain a list of issuers for which PCAOB is not able to inspect or investigate the audit work performed by a foreign public accounting firm completely. The proposed Ensuring Quality Information and Transparency for Abroad-Based Listings on our Exchanges ("EQUITABLE") Act prescribes increased disclosure requirements for these issuers and, beginning in 2025, the delisting from U.S. national securities exchanges such as the Nasdaq of issuers included on the SEC's list for three consecutive years. It is unclear if this proposed legislation will be enacted. Furthermore, there have been recent deliberations within the U.S. government regarding potentially limiting or restricting China-based companies from accessing U.S. capital markets. On May 20, 2020, the U.S. Senate passed the Holding Foreign Companies Accountable Act (the "HFCA Act"), which includes requirements for the SEC to identify issuers whose audit work is performed by auditors that the PCAOB is unable to inspect or investigate completely because of a restriction imposed by a non-U.S. authority in the auditor's local jurisdiction. The U.S. House of Representatives passed the HFCA Act on December 2, 2020, and the HFCA Act was signed into law on December 18, 2020. Additionally, in July 2020, the U.S. President's Working Group on Financial Markets issued recommendations for actions that can be taken by the

executive branch, the SEC, the PCAOB or other federal agencies and department with respect to Chinese companies listed on U.S. stock exchanges and their audit firms, in an effort to protect investors in the United States. In response, on November 23, 2020, the SEC issued guidance highlighting certain risks (and their implications to U.S. investors) associated with investments in China-based issuers and summarizing enhanced disclosures the SEC recommends China-based issuers make regarding such risks. On March 24, 2021, the SEC adopted interim final rules relating to the implementation of certain disclosure and documentation requirements of the HFCA Act. We will be required to comply with these rules if the SEC identifies us as having a "non-inspection" year (as defined in the interim final rules) under a process to be subsequently established by the SEC. The SEC is assessing how to implement other requirements of the HFCA Act, including the listing and trading prohibition requirements described above.

Under the HFCA Act, our securities may be prohibited from trading on the Nasdaq or other U.S. stock exchanges if our auditor is not inspected by the PCAOB for three consecutive years, and this ultimately could result in our ADSs being delisted. While we understand that there has been dialogue among the China Securities Regulatory Commission (the "CSRC"), the SEC and the PCAOB regarding the inspection of PCAOB-registered accounting firms in China, there can be no assurance that we will be able to comply with requirements imposed by U.S. regulators. Delisting of our ADSs would force holders of our ADSs to sell their ADSs or convert them into our Ordinary Shares. The market price of our ADSs could be adversely affected as a result of anticipated negative impacts of these executive or legislative actions upon, as well as negative investor sentiment towards, companies with significant operations in China that are listed in the United States, regardless of whether these executive or legislative actions are implemented and regardless of our actual operating performance.

Proceedings brought by the SEC against China-based accounting firms could result in our inability to file future financial statements in compliance with the requirements of the Exchange Act.

In December 2012, the SEC instituted administrative proceedings under Rule 102(e)(1)(iii) of the SEC's Rules of Practice against China-based accounting firms alleging that these firms had violated U.S. securities laws and the SEC's rules and regulations thereunder by failing to provide to the SEC the firms' audit work papers with respect to certain China-based companies under the SEC's investigation. On January 22, 2014, the administrative law judge (the "ALJ") presiding over the matter rendered an initial decision that each of the firms had violated the SEC's rules of practice by failing to produce audit workpapers to the SEC. The initial decision censured each of the firms and barred them from practicing before the SEC for a period of six months. On February 12, 2014, certain of these China-based accounting firms appealed the ALJ's initial decision to the SEC. On February 6, 2015, the four China-based accounting firms each agreed to a censure and to pay a fine to the SEC to settle the dispute and avoid suspension of their ability to practice before the SEC and audit U.S.-listed companies. The settlement required the firms to follow detailed procedures and to seek to provide the SEC with access to Chinese firms' audit documents via the CSRC in response to future document requests by the SEC made through the CSRC. If China-based accounting firms fail to comply with the documentation production procedures in the settlement agreement or if there is a failure of the process between the SEC and the CSRC, the SEC could restart the proceedings against the firms.

In the event that the SEC restarts the administrative proceedings, depending upon the final outcome, listed companies in the United States with major Chinese operations may find it difficult or impossible to retain auditors in respect of their operations in China, which could result in financial statements being determined to not be in compliance with the requirements of the Exchange Act, including possible delisting. Moreover, any negative news about the proceedings against these audit firms may cause investor uncertainty regarding China-based, United States-listed companies and the market price of our ADSs may be adversely affected.

If the accounting firms are subject to additional remedial measures, our ability to file our financial statements in compliance with SEC requirements could be impacted. A determination that we have not timely filed financial statements in compliance with SEC requirements would substantially reduce or effectively terminate the trading of our ADSs in the United States.

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

We have never declared or paid any dividends on our Ordinary Shares. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, you are not likely to receive any dividends on your ADSs at least in the near term, and the success of an investment in ADSs will depend upon any future appreciation in its value. Consequently, investors may need to sell all or part of their holdings of ADSs after price appreciation, which may never occur, to realize any future gains on their investment. There is no guarantee that our ADSs will appreciate in value or even maintain the price at which our investors purchased their ADSs.

There has been no public market in the United States for our Ordinary Shares or ADSs prior to this offering and an active trading market may not develop, and you may not be able to resell our ADSs at or above the price you paid, or at all.

Prior to this offering, there has been no public market in the United States for our Ordinary Shares or ADSs. We have applied to have our ADSs listed on the Nasdaq. Our Ordinary Shares will not be listed on any other exchange, or quoted for trading on any over-the-counter trading system, in the United States.

The initial public offering price for our ADSs will be determined by negotiations between us and the underwriters and may bear no relationship to the market price for our ADSs after this initial public offering. Among the factors considered in determining the initial public offering price will be our future prospects and the prospects of our industry in general, our revenue, net income and certain other financial and operating information in recent periods, and the market prices of securities and certain financial and operating information of companies engaged in activities similar to ours. We cannot assure you that an active trading market for our ADSs will develop or that the market price of our ADSs will not decline below the initial public offering price. If an active trading market for our ADSs does not develop after this offering, the market price and liquidity of our ADSs will be materially and adversely affected.

The market price for our ADSs may be volatile which could result in substantial loss to you.

The market price for our ADSs is likely to be highly volatile and subject to wide fluctuations in response to factors, including the following:

- announcements of competitive developments;
- regulatory developments affecting us, our customers or our competitors;
- announcements regarding litigation or administrative proceedings involving us;
- actual or anticipated fluctuations in our period-to-period operating results;
- changes in financial estimates by securities research analysts;
- additions or departures of our executive officers;
- fluctuations of exchange rates between the renminbi and the U.S. dollar;

- release or expiry of lock-up or other transfer restrictions on our outstanding Ordinary Shares or ADSs; and
- sales or perceived sales of additional Ordinary Shares or ADSs.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. Broad market and industry factors may negatively affect the market price of our ADSs, regardless of our actual operating performance. For example, as recently as March 2020, the exchanges in the United States and China experienced a sharp decline as the COVID-19 pandemic negatively affected stock market and investor sentiment and resulted in significant volatility, including temporary trading halts. Prolonged global capital markets volatility may affect overall investor sentiment towards our ADSs, which would also negatively affect the trading prices for our ADSs.

Fluctuations in the value of the renminbi may have a material adverse effect on our results of operations and the value of your investment.

The value of the renminbi against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions. On July 21, 2005, the Chinese government changed its decade-old policy of pegging the value of the renminbi to the U.S. dollar, and the renminbi appreciated more than 20% against the U.S. dollar over the following three years. Between July 2008 and June 2010, this appreciation halted, and the exchange rate between the renminbi and U.S. dollar remained within a narrow band. In June 2010, the PBOC announced that the Chinese government would increase the flexibility of the exchange rate, and thereafter allowed the renminbi to appreciate slowly against the U.S. dollar within the narrow band fixed by the PBOC. However, more recently, on August 11, 12 and 13, 2015, the PBOC significantly devalued the renminbi by fixing its price against the U.S. dollar 1.9%, 1.6% and 1.1% lower than the previous day's value, respectively. On October 1, 2016, the renminbi joined the International Monetary Fund's basket of currencies that make up the Special Drawing Right, along with the U.S. dollar, the Euro, the Japanese yen and the British pound. In the fourth quarter of 2016, the renminbi depreciated significantly while the U.S. dollar surged and China experienced persistent capital outflows. With the development of the foreign exchange market and progress towards interest rate liberalization and renminbi internationalization, the Chinese government may in the future announce further changes to the exchange rate system. There is no guarantee that the renminbi will not appreciate or depreciate significantly in value against the U.S. dollar in the future. It is difficult to predict how market forces or Chinese or U.S. government policy may impact the exchange rate between the renminbi and the U.S. dollar in the future.

Significant revaluation of the renminbi may have a material adverse effect on your investment. For example, to the extent that we need to convert U.S. dollars into renminbi for our operations, appreciation of the renminbi against the U.S. dollar would have an adverse effect on the renminbi amount we would receive from the conversion. Conversely, if we decide to convert our renminbi into U.S. dollars for the purpose of making payments for dividends on our Ordinary Shares or ADSs or for other business purposes, appreciation of the U.S. dollar against the renminbi would have a negative effect on the U.S. dollar amount available to us. In addition, appreciation or depreciation in the value of the renminbi relative to U.S. dollars would affect our financial results reported in U.S. dollar terms regardless of any underlying change in our business or results of operations.

Very limited hedging options are available in China to reduce our exposure to exchange rate fluctuations. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and we may not be able to

adequately hedge our exposure or at all. In addition, our currency exchange losses may be magnified by Chinese exchange control regulations that restrict our ability to convert renminbi into foreign currency.

Since the initial public offering price is substantially higher than our net tangible book value per share, you will incur immediate and substantial dilution.

If you purchase our ADSs in this offering, you will pay more for your ADSs than the amount paid by our existing shareholders for their Ordinary Shares on a per ADS basis. As a result, you will experience immediate and substantial dilution of approximately $ per ADS, representing the difference between our net tangible book value per ADS as of December 31, 2020, after giving effect to this offering, and an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover of this prospectus. In addition, you may experience further dilution to the extent that our Ordinary Shares are issued upon the exercise of stock options or warrants. See "Dilution" for a more complete description of how the value of your investment in our ADSs will be diluted upon completion of this offering.

Substantial future sales or perceived sales of our ADSs in the public market could cause the price of our ADSs to decline, even if our business is doing well.

Sales of our ADSs in the public market after this offering, or the perception that these sales could occur, could cause the market price of our ADSs to decline. Upon completion of this offering, we will have Ordinary Shares outstanding, including Ordinary Shares represented by ADSs. All ADSs sold in this offering will be freely transferable without restriction or additional registration under the Securities Act. The remaining Ordinary Shares outstanding after this offering will be available for sale, subject to restrictions as applicable under Rule 144 under the Securities Act, upon the expiration of the 180-day lock-up arrangements entered into by our executive officers, directors and shareholders in connection with the offering. There are certain exceptions to these lock-up arrangements. See "Underwriting" and "Shares and American Depositary Shares Eligible for Future Sale" for additional information. We cannot predict what effect, if any, market sales of securities held by our significant shareholders or any other shareholder or the availability of these securities for future sale will have on the market price of our ADSs.

In addition, promptly following the completion of this offering, we intend to file one or more registration statements registering the issuance of approximately Ordinary Shares (which may be represented by ADSs) subject to options or other equity awards issued or reserved for future issuance under our equity incentive plans. Shares registered under these registration statements 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 under the Securities Act.

Holders of ADSs have fewer rights than shareholders and must act through the depositary to exercise their rights.

Holders of our ADSs do not have the same rights as our shareholders and may only exercise the voting rights with respect to the underlying Ordinary Shares in accordance with the provisions of the deposit agreement. Under our fourth amended and restated memorandum and articles of association, which will be effective immediately upon completion of this offering, an annual general meeting and any extraordinary general meeting may be called with not less than seven calendar days' notice. When a general meeting is convened, you may not receive sufficient notice of a shareholders' meeting to permit you to withdraw the Ordinary Shares underlying your ADSs to allow you to vote with respect to any specific matter. If we ask for your instructions, we will give the depositary notice of any such

meeting and details concerning the matters to be voted upon at least days in advance of the meeting date and the depositary will send a notice to you about the upcoming vote and will arrange to deliver our voting materials to you. The depositary and its agents, however, may not be able to send voting instructions to you or carry out your voting instructions in a timely manner. We will make all commercially reasonable efforts to cause the depositary to extend voting rights to you in a timely manner, but we cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the Ordinary Shares underlying your ADSs. Furthermore, the depositary will not be liable for any failure to carry out any instructions to vote, for the manner in which any vote is cast or for the effect of any such vote. As a holder or beneficial owner of ADSs, you may have limited recourse if we or the depositary fail to meet our respective obligations under the deposit agreement or if you wish us or the depositary to participate in legal proceedings. As a result, you may not be able to exercise your right to vote and you may lack recourse if your ADSs are not voted as you request. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders' meeting.

You may not receive distributions on our ADSs or any value for them if such distribution is illegal or impractical or if any required government approval cannot be obtained in order to make such distribution available to you.

Although we do not have any present plan to pay any dividends, the depositary of our ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on Ordinary Shares or other deposited securities underlying our ADSs, after deducting its fees and expenses and any applicable taxes and governmental charges. You will receive these distributions in proportion to the number of Ordinary Shares your ADSs represent. However, the depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any holders of ADSs. For example, it would be unlawful to make a distribution to a holder of ADSs if it consists of securities whose offering would require registration under the Securities Act but are not so properly registered or distributed under an applicable exemption from registration. The depositary may also determine that it is not reasonably practicable to distribute certain property. In these cases, the depositary may determine not to distribute such property. We have no obligation to register under the U.S. securities laws any offering of ADSs, Ordinary Shares, rights or other securities received through such distributions. We also have no obligation to take any other action to permit the distribution of ADSs, Ordinary Shares, rights or anything else to holders of ADSs. This means that you may not receive distributions we make on our Ordinary Shares or any value for them if it is illegal or impractical for us to make them available to you. These restrictions may cause a material decline in the value of our ADSs.

Our organizational and ownership structure may create significant conflicts of interests.

Our organizational and ownership structure involves a number of relationships that may give rise to certain conflicts of interest between us and minority holders of our ADSs, on the one hand, and Perceptive and its shareholders, on the other hand. Certain of our directors have equity interests in Perceptive and, accordingly, their interests may be aligned with Perceptive's interests, which may not always coincide with our corporate interests or the interests of our other shareholders. Further, our other shareholders may not have visibility into the Perceptive ownership of any of our directors or officers, which may change at any time through acquisition, disposition, dilution, or otherwise. Any change in our directors' or officers' Perceptive ownership could impact the interests of those holders.

In addition, we are party to certain related party agreements with Perceptive. Perceptive and its shareholders, including certain of our directors and employees, may have interests which differ from our interests or those of the minority holders of our ADSs. Any material transaction between us and Perceptive or any other subsidiary of Perceptive will be subject to a related party transaction policy we intend to adopt, which will require prior approval of such transaction by our audit committee. To the

extent we fail to appropriately deal with any such conflicts of interests, it could negatively impact our reputation and ability to raise additional funds and the willingness of counterparties to do business with us, all of which could have an adverse effect on our business, financial condition, results of operations, and cash flows.

Your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to you in the United States unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Also, under the deposit agreement, the depositary will not make rights available to you unless either both the rights and any related securities are registered under the Securities Act, or the distribution of them to ADS holders is exempted from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. If the depositary does not distribute the rights, it may, under the deposit agreement, either sell them, if possible, or allow them to lapse. Accordingly, you may be unable to participate in our rights offerings and may experience dilution in your holdings.

If we are classified as a passive foreign investment company, U.S. investors could be subject to adverse U.S. federal income tax consequences.

Generally, if, for any taxable year, at least 75% of our gross income is passive income, or at least 50% of the value of our assets is attributable to assets that produce passive income or are held for the production of passive income, including cash, we would be characterized as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes. For purposes of these tests, passive income generally includes dividends, interest and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. If we are a PFIC, U.S. holders of our ADSs may suffer adverse tax consequences, including having gains realized on the sale of the ADSs treated as ordinary income rather than capital gain, the loss of the preferential rate applicable to dividends received on the ADSs by individuals who are U.S. holders, and having interest charges apply to distributions by us and the proceeds of sales of the ADSs.

Whether we are a PFIC for any taxable year is a factual determination that can be made only after the end of each taxable year and which depends on the composition of our income and the composition and value of our assets for the relevant taxable year. We do not know whether we will be a PFIC for the current tax year. Because we hold, and will continue to hold after this offering, a substantial amount of passive assets, including cash, and because the value of our assets for purposes of the PFIC rules (including goodwill) may be determined by reference to the market value of our ADSs, which may be especially volatile due to the early stage of our product candidates and by how, and how quickly, we use the cash proceeds from the offering in our business, we cannot give any assurance that we will not be a PFIC for the current or any future taxable year.

Whether or not U.S. holders make a timely "qualified electing fund" ("QEF election") or mark-to-market election may affect the U.S. federal income tax consequences to U.S. holders with respect to the acquisition, ownership and disposition of our ADSs. Prospective investors should consult their own tax advisors regarding all aspects of the application of the PFIC rules to the ADSs. See "Material United States Federal Income Tax Considerations—Passive foreign investment company considerations."

If a United States person is treated as owning at least 10% of our common shares, such holder may be subject to adverse U.S. federal income tax consequences.

If a U.S. Holder (as defined below under "Material United States Federal Income Tax Considerations") is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of our ADSs, such U.S. Holder may be treated as a "United States shareholder" with respect to each "controlled foreign corporation" ("CFC") in our group (if any). We believe that we were a CFC for the taxable years ended December 31, 2019 and 2020. In addition, we believe that certain of our Subsidiaries were CFCs for the taxable years ended December 31, 2019 and 2020. We do not know whether we will be a CFC for the current tax year. Further, because our group includes at least one U.S. subsidiary that is classified as a corporation for U.S. federal income tax purposes, certain of our non-U.S. subsidiaries will be treated as CFCs (regardless of whether the Company is treated as a CFC). A United States shareholder of a CFC may be required to annually report and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income" and investments in U.S. property by such CFC, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. We cannot provide any assurances that we will assist investors in determining whether any of our non-U.S. subsidiaries, if any, is treated as a CFC or whether such investor is treated as a United States shareholder with respect to any such CFC. Further, we cannot provide any assurances that we will furnish to any United States shareholders information that may be necessary to comply with the reporting and tax paying obligations discussed above. If you are a United States shareholder, failure to comply with these reporting obligations may subject you to significant monetary penalties and may prevent the statute of limitations with respect to your U.S. federal income tax return for the year for which reporting was due from starting. U.S. holders should consult their tax advisors regarding the potential application of these rules to their investment in our ADSs.

Our ability to use our NOLs to offset future taxable income may be subject to certain limitations.

We and certain of our subsidiaries are subject to tax in the United States. As of December 31, 2020 we had U.S. federal net operating losses ("NOLs") of approximately $22.7 million that do not expire and state NOLs of approximately $1.2 million, which, if not utilized, generally begin to expire in 2039. We also had foreign NOLs of approximately $1.4 million, which if not utilized, generally begin to expire in 2025. These NOLs could expire unused and be unavailable to offset future income tax liabilities. Certain of our subsidiaries may not generate U.S. taxable income in the future, in which case their NOLs will expire unused. U.S. federal NOLs generated in taxable years beginning after December 31, 2017 are generally not subject to expiration, but, for taxable years beginning after December 31, 2020, the deductibility of such NOLs is limited to 80% of our taxable income in any such taxable year.

In addition, in general, under Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"), and corresponding provisions of state law, a corporation that undergoes an "ownership change," generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three year period, is subject to limitations on its ability to utilize its pre-change NOLs, research and development tax credit carryforwards and disallowed interest expense carryforwards to offset future taxable income. We have not performed an ownership change analysis as of December 31, 2020. We may experience ownership changes in the future as a result of this offering and/or subsequent changes in our stock ownership (which may be outside our control). As a result, if, and to the extent that, we earn net taxable income, our ability to use our pre-change NOLs to offset such taxable income may be subject to limitations.

There is tax risk associated with the reporting of cross-border arrangements and activities between us and our subsidiaries.

We are incorporated under the laws of the Cayman Islands and currently have subsidiaries in China, Hong Kong, the Cayman Islands and the United States. If we succeed in growing our business we expect to conduct increased operations through our subsidiaries in various tax jurisdictions pursuant to transfer pricing arrangements between us and our subsidiaries. If two or more affiliated companies are located in different countries, the tax laws or regulations of each country generally will require that transfer prices be the same as those between unrelated companies dealing at arms' length and that appropriate documentation is maintained to support the transfer prices. While we believe that we operate in compliance with applicable transfer pricing laws and intend to continue to do so, our transfer pricing procedures are not binding on applicable tax authorities.

If tax authorities in any of these countries were to successfully challenge our transfer prices as not reflecting arms' length transactions they could require us to adjust our transfer prices and thereby reallocate our income to reflect these revised transfer prices, which could result in a higher tax liability to us. In addition, if the country from which the income is reallocated does not agree with the reallocation, both countries could tax the same income, resulting in double taxation. If tax authorities were to allocate income to a higher tax jurisdiction, subject our income to double taxation or assess interest and penalties, it would increase our consolidated tax liability, which could adversely affect our financial condition, results of operations and cash flows.

A tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions. A tax authority may take the position that material income tax liabilities, interest and penalties are payable by us, in which case, we expect that we might contest such assessment. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable.

LianBio Licensing, LLC is the direct licensee of licenses from QED and MyoKardia and has assigned all rights and benefits under the licenses to other subsidiaries. This arrangement is subject to review by relevant tax authorities, including in the United States. If, for example, U.S. tax authorities were to treat LianBio Licensing, LLC, rather than the subsidiaries, as the initial owner of the applicable licenses that subsequently transferred the licenses to the subsidiaries, there could be a material adverse U.S. tax impact to us and our subsidiaries.

Changes in tax law may adversely affect our business and financial results.

Under current law, we expect to be treated as a non-U.S. corporation for U.S. federal income tax purposes. The tax laws applicable to our business activities, however, are subject to change and uncertain interpretation. Our tax position could be adversely impacted by changes in tax rates, tax laws, tax practice, tax treaties or tax regulations or changes in the interpretation thereof by the tax authorities in jurisdictions in which we do business. Our actual tax rate may vary from our expectation and that variance may be material. A number of factors may increase our future effective tax rates, including: (1) the jurisdictions in which profits are determined to be earned and taxed; (2) the resolution of issues arising from any future tax audits with various tax authorities; (3) changes in the valuation of our deferred tax assets and liabilities; (4) our ability to use net operating loss carryforwards to offset future taxable income and any adjustments to the amount of the net operating loss carryforwards we can utilize, and (5) changes in tax laws or the interpretation of such tax laws, and changes in U.S. GAAP.

You may have difficulty enforcing judgments obtained against us.

We are a company incorporated under the laws of the Cayman Islands, and substantially all of our assets are located outside the United States. Substantially all of our current operations are conducted in China. In addition, some of our officers are nationals and residents of countries other than the United States. A substantial portion of the assets of these persons are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon these persons. It may also be difficult for you to enforce in U.S. courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors. In addition, there is uncertainty as to whether the courts of the Cayman Islands or China would recognize or enforce judgments of U.S. courts against us or such persons predicated upon the civil liability provisions of the securities laws of the United States or any state.

The recognition and enforcement of foreign judgments are provided for under the Civil Procedures Law of the People's Republic of China (the "PRC Civil Procedures Law"). Chinese courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other forms of reciprocity with the United States that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, Chinese courts will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of Chinese laws or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a Chinese court would enforce a judgment rendered by a court in the United States.

We are a Cayman Islands company. Because judicial precedent regarding the rights of shareholders is more limited under Cayman Islands law than under U.S. law, shareholders may have fewer shareholder rights than they would have under U.S. law and may face difficulties in protecting your interests.

We are an exempted company with limited liability incorporated in the Cayman Islands. Our corporate affairs are governed by our fourth amended and restated memorandum and articles of association (as may be further amended from time to time), the Companies Act (as amended) of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors are to a large extent governed by the common law of the Cayman Islands. This common law is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities law than the United States. In addition, some states in the United States, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands.

In addition, as a Cayman Islands exempted company, our shareholders have no general rights under Cayman Islands law to inspect corporate records and accounts or to obtain copies of lists of shareholders of these companies with the exception that the shareholders may request a copy of the amended and restated memorandum and articles of association. Our directors have discretion under our fourth amended and restated articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other

shareholders in connection with a proxy contest. As a Cayman Islands company, we may not have standing to initiate a derivative action in a federal court of the United States. As a result, you may be limited in your ability to protect your interests if you are harmed in a manner that would otherwise enable you to sue in a U.S. federal court. In addition, shareholders of Cayman Islands companies may not have standing to initiate a shareholder derivative action in United States federal courts.

Some of our directors and executive officers reside outside of the United States and a substantial portion of their assets are located outside of the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the Cayman Islands or in China in the event that you believe that your rights have been infringed under the securities laws of the United States or otherwise. In addition, some of our operating subsidiaries are incorporated in China. To the extent our directors and executive officers reside in China or their assets are located in China, it may not be possible for investors to effect service of process upon us or our management inside China. Even if you are successful in bringing an action, the laws of the Cayman Islands and China may render you unable to enforce a judgment against our assets or the assets of our directors and officers. There is no statutory recognition in the Cayman Islands of judgments obtained in the United States or China, although the courts of the Cayman Islands will generally recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a U.S. company.

You may be subject to limitations on transfers of your ADSs.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

General Risk Factors

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

Our operations, and those of our and our partners' third-party research institution collaborators, clinical trial sites, CROs, CMOs, suppliers and other contractors and consultants could be subject to natural or man-made disasters, public health epidemics like the COVID-19 pandemic or other business interruptions, for which we are predominantly self-insured. The occurrence of any of these business interruptions could seriously harm our operations and financial condition and increase our costs and expenses. Through our partners, we also rely on third-party manufacturers to produce and process our product candidates. Our ability to obtain supplies of our product candidates could be disrupted if the operations of these suppliers are affected by a man-made or natural disasters, public health epidemics, such as the COVID-19 pandemic, or other business interruptions. Damage or extended periods of interruption to our or our vendors' corporate, development, research or manufacturing facilities due to fire, natural disaster, power loss, communications failure, unauthorized entry, public health epidemics, pandemics or other events could cause us to delay or cease development or commercialization of some or all of our product candidates. Although we maintain insurance coverage on our facilities, our insurance might not cover all losses under such circumstances, including damage to third-party facilities, and our business may be seriously harmed by such delays and interruption. For example, the

biotechnology sector has been impacted by the COVID-19 pandemic and could continue to experience negative impact to business operations. Although we have not been materially impacted by the COVID-19 pandemic to date, other outbreaks may occur, or there could be a resurgence of the COVID-19 pandemic, which could cause business disruptions in the future. Our clinical development efforts could be delayed or otherwise negatively impacted, as patients may be reluctant or unable to go to hospitals or clinical testing sites to receive treatment. Additionally, the clinical supply of our product candidates could be negatively impacted due to reduced operations or a shutdown of our third-party manufacturing facilities, distribution channels and transportation systems, or shortages of raw materials and drug product.

Our business and results of operations could be adversely affected by public health in the locations in which we, our suppliers, CROs, our licensors' CMOs and other contractors operate.

Our operations expose us to risks associated with public health crises, such as epidemics and pandemics. Our business operations and those of our and our partners' suppliers, clinical trial sites, CROs, CMOs and other contractors may potentially suffer interruptions caused by any of these events.

For example, in December 2019, the COVID-19 pandemic began to impact the population in China, and since January 2020, the COVID-19 pandemic has spread around the world. COVID-19 has resulted in significant governmental measures being implemented to control the spread of the virus, including quarantines, travel restrictions, social distancing and business shutdowns. We have taken precautionary measures intended to help minimize the risk of the virus to our employees, including temporarily implementing a work-from-home policy for many of our employees and limiting non-essential travel. These measures could negatively affect our business. For instance, temporarily requiring all employees to work remotely may induce absenteeism or employee turnover, disrupt our operations or increase the risk of a cybersecurity incident.

The extent to which the COVID-19 pandemic may continue to impact our business will depend on future developments that are highly uncertain and cannot be predicted with confidence, such as the duration of the pandemic, the severity of COVID-19 or the effectiveness of actions to contain and treat COVID-19, particularly in China and the United States and other geographies where we or our partners and our and their third-party suppliers, clinical trial sites and CMOs or CROs operate. If we or any of the third parties with which we engage or on which we rely were to experience shutdowns or other business disruptions, our ability to conduct our business in the manner and on the timelines presently planned could be materially and negatively affected, which could have a material adverse impact on our business and results of operations.

In addition to in-licensing or acquiring product candidates, we may engage in future business acquisitions that may disrupt our business, cause dilution to our ADS holders and adversely affect our financial condition and operating results.

While we currently have no specific plans to acquire any other businesses, we may, in the future, make acquisitions of, or investments in, companies that we believe have products or capabilities that are a strategic or commercial fit with our current product candidates and business or otherwise offer opportunities for our company. In connection with these acquisitions or investments, we may:

- issue Ordinary Shares that would dilute our ADS holders' percentage of ownership;
- incur debt and assume liabilities; and
- incur amortization expenses related to intangible assets or incur large and immediate write-offs.

We also may be unable to find suitable acquisition candidates and we may not be able to complete acquisitions on favorable terms, if at all. If we do complete an acquisition, we cannot assure

you that it will ultimately strengthen our competitive position or that it will not be viewed negatively by customers, financial markets or investors. Further, future acquisitions could also pose numerous additional risks to our operations, including:

- problems integrating the acquired business, products or technologies;
- increases to our expenses;
- the failure to have discovered undisclosed liabilities of the acquired asset or company;
- diversion of management's attention from their day-to-day responsibilities;
- harm to our operating results or financial condition;
- entrance into markets in which we have limited or no prior experience; and
- potential loss of key employees, particularly those of the acquired entity.

We may not be able to complete one or more acquisitions or effectively integrate the operations, products or personnel gained through any such acquisition without a material adverse effect on our business, financial condition and results of operations.

If securities analysts do not publish research or reports about our business or if they publish inaccurate or negative evaluations of our business, the price of our ADSs could decline.

The trading market for our ADSs will rely in part on the research and reports that industry or financial analysts publish about us or our business. We may never obtain research coverage by industry or financial analysts. If no or few analysts commence coverage of us, the trading price of our ADSs would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of our ADSs or business or publishes inaccurate research about our business, the price of our ADSs could decline. If one or more of these analysts cease to cover our ADSs, we could lose visibility in the market for our ADSs, which in turn could cause the price of our ADSs to decline.

After the completion of this offering, we may be at an increased risk of securities class action litigation.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the sections titled “Prospectus Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business,” contains forward-looking statements that involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. All statements other than statements of historical fact contained in this prospectus, including statements regarding our strategy, future operations, future financial position, prospects, plans, objectives of management and expected growth, are forward-looking statements. These statements are based on our current beliefs, expectations and assumptions regarding our intentions, beliefs or current expectations concerning, among other things, the future of our business, future plans and strategies, our operational results and other future conditions. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements can be identified by words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “seek,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” “contemplate” and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include, among other things, statements about:

- our ability to successfully develop, gain regulatory approval for and launch commercial products in Greater China and other Asian markets;
- our ability to deliver innovative therapeutic solutions to patients and become a leading biopharmaceutical company in Greater China and other Asian markets;
- our plans to leverage data generated in our partners’ global registrational trials and clinical development programs to accelerate regulatory approval and maximize patient reach for our product candidates;
- our ability to expand our pipeline through the continued strategic in-licensing of innovative and complementary product candidates with the potential to become the new standard of care in Greater China and other Asian markets;
- our ability to successfully establish an international infrastructure, including by building a focused salesforce in China and leveraging the commercial infrastructure we create to benefit our other assets;
- our ability to establish and maintain relationships and collaborations with investors that will contribute to our success in sourcing value and creating partnerships to enable us to build out a broad and clinically validated pipeline;
- our ability to initiate and complete any clinical trials to advance our product candidates, including mavacamten, TP-03, NBTXR3, infigratinib, BBP-398, omilancor, NX-13, LYR-210 and sisunatovir, and any future product candidates towards regulatory approval in China;
- our ability to conduct a Phase 3 registrational trial in China of mavacamten in patients with oHCM and to accelerate potential regulatory approval of mavacamten in Greater China and other Asian markets by leveraging clinical data generated in MyoKardia’s global Phase 3 EXPLORER-HCM clinical trial;
- our plans to rapidly bring mavacamten to market in China for the treatment of oHCM patients by concurrently conducting a Phase 3 registrational trial and a PK clinical trial in China;
- our plans to pursue the development of mavacamten for the treatment of nHCM and HFpEF;

- our ability to rapidly bring TP-03 to market for patients in China by using the data we may generate from a local Phase 3 clinical trial in DB in China, together with data from two ongoing pivotal clinical trials conducted by Tarsus in the United States, to seek regulatory approval in Greater China;
- our plans to pursue the development of TP-03 in Greater China for the treatment of DB and MGD, as well as our plans to join any future global pivotal trial of TP-03 in MGD conducted by Tarsus;
- our ability to join the NBTXR3 global development program by enrolling patients in China in five of Nanobiotix's potential future global pivotal clinical trials across indications and therapeutic combinations including immunotherapy, beginning with Nanobiotix's announced planned Phase 3 clinical trial in locally advanced head and neck cancer;
- our ability to lead infigratinib's global development in connection with our local development strategy for the treatment FGFR2-amplified gastric and other FGFR-driven cancers, as well as our ability to join the ongoing global Phase 3 PROOF-301 clinical trial of QED in first-line locally advanced or metastatic CCA patients with FGFR2 gene fusions or translocations by enrolling patients in China in the clinical trial;
- the potential for infigratinib to become an important treatment option for patients with FGFR-driven cancers, including those with high prevalence rates across Asia, such as gastric and related cancers;
- our ability to pursue local development strategies for infigratinib in China with a focus on gastric cancer, and the possibility of leading infigratinib's global development in gastric cancer indications;
- our ability to develop BBP-398 in China as part of a global development plan in partnership with Navire, including our plans to initiate a Phase 1 monotherapy clinical trial and to advance BBP-398 into combination trials with targeted therapies;
- our ability to develop BBP-398 in combination with an EGFR-inhibitor and in combination with PD-1 inhibitors for the treatment of drug-resistant and other hard-to-treat MAPK-driven solid tumors, including NSCLC;
- our plans to join the omilancor development program by enrolling patients in China in Landos's potential future global pivotal clinical trials in UC and CD;
- the potential for omilancor to have a more benign safety profile or result in a differentiated safety profile than currently available therapeutic options;
- our ability to join Landos's potential future global pivotal trials of NX-13 in UC and CD;
- our plans to join Lyra's clinical development program for LYR-210 by enrolling patients in China as part of Lyra's planned pivotal Phase 3 clinical trial;
- our plans to join ReViral in its clinical trials in potential future global pivotal clinical trials of sisunatovir in pediatric patients hospitalized due to RSV infection and in immunocompromised patients or elderly RSV patients should ReViral advance sisunatovir into pivotal Phase 3 clinical trials in such patients;
- our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates;
- the rate and degree of market acceptance of our product candidates;
- our ability to attract and retain key scientific or management personnel;
- the impact of laws and regulations;

- our expectations regarding the time during which we will be an emerging growth company or smaller reporting company;
- the direct and indirect impact of the COVID-19 pandemic on our business, operations and the markets and communities in which we and our partners, collaborators and vendors operate;
- our use of proceeds from this offering, estimates of our expenses, capital requirements and needs for additional financing; and
- other risks and uncertainties, including those listed under the caption “Risk Factors.”

Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement that we make in this prospectus speaks only as of the date of such statement, and we undertake no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this prospectus.

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

USE OF PROCEEDS

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

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us. Each increase (decrease) of 1,000,000 ADSs from the expected number of ADSs to be sold by us in this offering, assuming no change in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover of this prospectus, would increase (decrease) our net proceeds from this offering by approximately $ million.

We intend to use the net proceeds of this offering as follows:

- approximately $ million to further the clinical development of (i) mavacamten in local Phase 3 and PK clinical trials for oHCM, (ii) TP-03 in a local Phase 3 clinical trial for DB and (iii) NBTXR3 as part of a global Phase 3 clinical trial (NANORAY-312) for H&N cancer;
- approximately $ million to advance our additional pipeline candidates;
- approximately $ million to support commercialization efforts;
- approximately $ million to fund new business development and in-licensing opportunities; and
- the remainder for working capital and other general corporate purposes.

Based on our planned use of the net proceeds, we estimate such funds, together with our existing cash and cash equivalents, will be sufficient for us to fund our operating expenses and capital expenditure requirements through at least the next months.

The expected use of net proceeds from this offering represents our intentions based upon our current plans and business conditions, which we could change in our discretion in the future as our plans and business conditions evolve. Due to the many variables inherent to the development of our product candidates at this time, such as the timing of patient enrollment and evolving regulatory requirements, we cannot currently predict the stage of development we expect to achieve for our product candidates with the net proceeds of this offering. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development, such as any collaborations or licensing agreements we may enter into with third parties for any additional product candidates we may in-license, the status of and results from the pre-clinical and clinical trials of our product candidates, and our operating costs and expenditures. As a result, our management will have broad discretion over the use of the net proceeds from this offering and may change the allocation of use of these proceeds among the uses described above. An investor will not have the opportunity to evaluate the economic, financial or other information on which we base our decisions on how to use the proceeds.

The expected net proceeds of this offering will not be sufficient for us to fund all our product candidates through regulatory approval, and we will need to raise substantial additional capital to complete the development and commercialization of our product candidates.

Pending the uses described above, we intend to invest the net proceeds from this offering in short term, investment-grade interest-bearing securities such as money market funds, certificates of deposit, corporate bonds and commercial paper, and obligations of the U.S. government, including guaranteed obligations of the U.S. government, including treasuries and government-sponsored enterprises.

DIVIDEND POLICY

We have never declared or paid dividends on our Ordinary Shares. We currently expect to retain all future earnings for use in the operation and expansion of our business and do not anticipate paying cash dividends in the foreseeable future. The declaration, amount and payment of any dividends in the future will be determined by our board of directors, in its discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition and contractual, legal, tax and regulatory restrictions. If we elect to pay such dividends in the future, we may reduce or discontinue entirely the payment of such dividends at any time. If we pay any dividends, ADS holders will generally have the right to receive the dividends paid on the underlying Ordinary Shares, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. See “Description of American Depositary Shares.”

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2020:

- on an actual basis;
- on a pro forma basis to give effect to (i) the Conversions that will be completed immediately prior to this offering, as described under "The Conversions," and (ii) the effectiveness of our fourth amended and restated memorandum and articles of association, which will occur immediately upon the closing of this offering; and
- on a pro forma as adjusted basis to give further effect to (i) the issuance and sale of Ordinary Shares represented by ADSs by us in this offering at an assumed public offering price of $ per ADS, which is the midpoint of the offering price range set forth on the cover of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table should be read in conjunction with the information contained in "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as our consolidated financial statements and the related notes thereto, each included elsewhere in this prospectus.

	As of December 31, 2020		
(in thousands, except share and per share data)	**Actual**	**Pro Forma**	**Pro Forma as Adjusted**
Cash and cash equivalents	$ 254,350	$ 254,350	$
Series Seed Preferred Shares, par value $0.0001 per share; 5,500,000 shares authorized; 5,500,000 issued and outstanding on an actual basis; no shares authorized, issued or outstanding on a pro forma and pro forma as adjusted basis	$ 55,000	$ —	$
Series A Preferred Shares, par value $0.0001 per share, 5,471,231 shares authorized; 5,471,231 issued and outstanding on an actual basis; no shares authorized, issued or outstanding on a pro forma and pro forma as adjusted basis	294,789	—	
Shareholders' deficit:			
Ordinary Shares, par value $0.0001 per share, 489,028,769 shares authorized; 3,501,717 shares issued and outstanding on an actual basis; shares authorized, 14,472,948 issued and outstanding on a pro forma basis; shares authorized, shares issued and outstanding on a pro forma as adjusted basis	—	1	
Additional paid-in capital	31,132	380,920	
Accumulated other comprehensive loss	(40)	(40)	
Accumulated deficit	(163,935)	(163,935)	
Total LianBio shareholders' (deficit) equity	(132,843)	216,946	
Non-controlling interest	34,773	34,773	
Total shareholders' (deficit) equity	(98,070)	251,719	
Total capitalization	$ 251,719	$ 251,719	$

The information above is illustrative only and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. The table above does not include:

- Ordinary Shares issuable upon the exercise of options outstanding as of December 31, 2020 pursuant to our 2019 Equity Incentive Plan at a weighted-average exercise price of $ per share;
- Ordinary Shares issuable upon the exercise of warrants outstanding at December 31, 2020 at a weighted-average exercise price of $ per share; and
- Ordinary Shares reserved for future issuance under our 2021 Equity Incentive Plan, which will become effective in connection with this offering.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the offering price range set forth on the cover of this prospectus, would decrease (increase) the amount of cash and cash equivalents, additional paid-in capital, total LianBio shareholders' deficit, total shareholders' deficit and total capitalization on a pro forma as adjusted basis by approximately $ million, assuming the number of ADSs offered by us as set forth on the cover page of this prospectus remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1,000,000 ADSs offered by us would increase (decrease) cash and cash equivalents, additional paid-in capital, total LianBio shareholders' deficit, total shareholders' deficit and total capitalization on a pro forma as adjusted basis by approximately $ million, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The information above is illustrative only and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

DILUTION

If you invest in our ADSs, your investment will be diluted for each ADS you purchase to the extent of the difference between the initial public offering price per ADS and our pro forma as adjusted net tangible book value per ADS immediately after this offering. Dilution results from the fact that the initial public offering price per Ordinary Share represented by ADSs is substantially in excess of the book value per Ordinary Share attributable to the existing shareholders for our presently outstanding Ordinary Shares.

As of December 31, 2020, we had a negative net tangible book value of $(99.2) million, or $(28.34) per Ordinary Share and $ per ADS. We calculate net tangible book value per Ordinary Share by dividing our total tangible assets (which excludes deferred offering costs) less our total liabilities and redeemable convertible preferred shares by the number of our Ordinary Shares outstanding. Pro forma net tangible book value per Ordinary Share is calculated after giving effect to the Conversions. Pro forma as adjusted net tangible book value per Ordinary Share is calculated after giving effect to (i) the pro forma adjustments described above and (ii) the issuance of Ordinary Shares represented by ADSs by us in this offering at the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover of this prospectus. Dilution is determined by subtracting pro forma as adjusted net tangible book value per Ordinary Share from the public offering price per Ordinary Share represented by ADSs.

Without taking into account any other changes in such net tangible book value after December 31, 2020, after giving effect to the receipt of the estimated net proceeds from our sale of ADSs in this offering (assuming the underwriters do not exercise their option to purchase additional ADSs), assuming an initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover of this prospectus after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value at December 31, 2020 would have been approximately $, or $ per Ordinary Share and $ per ADS. This represents an immediate increase in net tangible book value of $ per Ordinary Share and $ per ADS to existing shareholders and an immediate dilution in net tangible book value of $ per Ordinary Share and $ per ADS to you.

The following table illustrates this dilution:

	Per Ordinary Share	Per ADS
Assumed initial public offering price		$
Historical net tangible book value per Ordinary Share as of December 31, 2020	$(28.34)	
Pro forma increase in net tangible book value per Ordinary Share as of December 31, 2020		
Pro forma net tangible book value per Ordinary Share as of December 31, 2020		
Increase in pro forma net tangible book value per Ordinary Share attributable to new investors		
Pro forma as adjusted net tangible book value per Ordinary Share after this offering		
Dilution per Ordinary Share to new investors in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover of this prospectus, would decrease

(increase) the dilution to new investors by $ per Ordinary Share and $ per ADS, assuming no change to the number of ADSs offered by us as set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated expenses payable by us. We may also increase or decrease the number of ADSs we are offering. Each increase of 1,000,000 ADSs offered by us would decrease the dilution to new investors by $ per Ordinary Share and $ per ADS, assuming the assumed public offering price remains the same and after deducting estimated underwriting discounts and commissions and estimated expenses payable by us. Each decrease of 1,000,000 ADSs offered by us would increase the dilution to new investors by $ per Ordinary Share and $ per ADS, assuming the assumed public offering price remains the same and after deducting estimated underwriting discounts and commissions and estimated expenses payable by us.

If the underwriters exercise their option to purchase additional ADSs in full, the pro forma as adjusted net tangible book value would be $ per Ordinary Share and $ per ADS, and the dilution in pro forma as adjusted net tangible book value to investors in this offering would be $ per Ordinary Share and $ per ADS.

The following table sets forth, on a pro forma as adjusted basis as of December 31, 2020, the number of Ordinary Shares purchased from us, the total consideration paid to us and the average price per Ordinary Share/ADS paid by existing shareholders and to be paid by new investors purchasing ADSs in this offering at an assumed initial public offering price of $, which is the midpoint of the price range set forth on the cover of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Ordinary Shares Purchased		Total Consideration		Average Price Per Ordinary Share	Average Price Per ADS
(in thousands, except per share amounts and percentages)	**Number**	**Percent**	**Amount**	**Percent**		
Existing Shareholders		%	$	%	$	$
New Investors					$	$
Total		100%	$	100%		

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS would decrease (increase) the total consideration paid by new investors by approximately $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming no change to the number of ADSs offered by us as set forth on the cover page of this prospectus. Similarly, each increase (decrease) of 1,000,000 ADSs offered by us would increase (decrease) the total consideration paid by new investors by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming no change in the assumed initial public offering price per share.

The table assumes no exercise of the underwriters' option to purchase additional ADSs in this offering. If the underwriters were to fully exercise their option to purchase additional ADSs from us, the percentage of our Ordinary Shares held by existing shareholders would be reduced to %, and the percentage of our Ordinary Shares held by new investors would be increased to %.

The number of shares to be outstanding after this offering is based on Ordinary Shares outstanding as of December 31, 2020 after giving effect to the Conversions and excludes:

- Ordinary Shares issuable upon the exercise of options outstanding as of December 31, 2020 pursuant to our 2019 Equity Incentive Plan at a weighted-average exercise price of $ per share;
- Ordinary Shares issuable upon the exercise of warrants outstanding at December 31, 2020 at a weighted-average exercise price of $ per share; and
- Ordinary Shares reserved for future issuance under our 2021 Equity Incentive Plan, which will become effective in connection with this offering.

The pro forma as adjusted information discussed above is illustrative only. Our net tangible book value following the closing of this offering is subject to adjustment based on the actual initial public offering price of the ADSs and other terms of this offering determined at pricing.

New investors will experience further dilution if new options or warrants are issued under our equity incentive plans or we issue additional Ordinary Shares, other equity securities or convertible debt securities in the future. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our shareholders.

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 the related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should read the "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" sections of this prospectus for a discussion of important factors that could cause actual results to 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 global, science-driven biopharmaceutical company dedicated to developing and commercializing innovative medicines for patients with unmet medical needs, with an initial focus on in-licensing assets for Greater China and other Asian markets. We have assembled a pipeline of nine assets across five therapeutic areas, each with its own distinct value proposition and the potential to drive new standards of care across cardiovascular, oncology, ophthalmology, inflammatory disease and respiratory indications. Refer to the section entitled "Business" for a summary of our clinical programs.

We have built an asset-centric, cross-border platform to provide our partners with access to our regulatory and development expertise in our licensed territories. We have created a diverse, balanced portfolio of highly differentiated assets that represent our broad program scope and significant potential market opportunity across various stages of development, providing multiple avenues for value creation for us and our partners.

Factors Affecting our Results of Operations

Impact of the COVID-19 pandemic on our operations

Beginning in December 2019, the outbreak of the COVID-19 pandemic created business interruptions for companies globally, including us. For example, in the biotechnology sector, companies were experiencing delays in the regulatory approval process because of the pandemic. Although we have not been materially impacted by the COVID-19 pandemic to date, other outbreaks may occur, or there could be a resurgence of the COVID-19 pandemic, which could cause business disruptions in the future.

Efforts to contain the spread of the COVID-19 pandemic in the United States (including in New Jersey, where our U.S. headquarters is located) have included quarantines, shelter-in-place orders and various other government restrictions in order to control the spread of this virus.

We have been carefully monitoring the COVID-19 pandemic and its potential impact on our business. We have taken important steps to ensure the workplace safety of our employees when working within our administrative offices, or when traveling to our clinical trial sites. We have also implemented an interim work-from-home policy and we may take further actions as may be required by federal, state or local authorities.

To date, we have been able to continue our key business activities and advance our clinical programs. However, in the future, it is possible that our clinical development timelines and business plans could be adversely affected. We maintain regular communication with our vendors and clinical sites to appropriately plan for, and mitigate, the impact of the COVID-19 pandemic on our operations.

See “Risk Factors” for a further discussion of the potential adverse impact of COVID-19 on our business, results of operations and financial condition.

Key Components of Results of Operations

Revenue

To date, we have not generated any revenue from any sources, including from product sales, and we do not expect to generate any revenue from the sale of products in the foreseeable future.

Research and development expenses

We believe our ability to successfully develop product candidates will be a significant factor affecting our long-term competitiveness, as well as our future growth and development. Developing high quality product candidates requires a significant investment of resources over a prolonged period of time, and a core part of our strategy is to continue making sustained investment in this area.

We expect our research and development expense to increase significantly in connection with our ongoing activities, particularly as we advance the clinical development of our product candidates and initiate additional clinical trials of, and seek regulatory approval for, these and other future product candidates. These expenses include:

- payments made under third party licensing and asset acquisition agreements;
- employee-related expense, including salaries, related benefits, equity-based compensation and travel expenses for employees engaged in research and development functions;
- expense incurred in connection with the clinical development of our product candidates, including expenses incurred under agreements with CROs;
- costs related to compliance with regulatory requirements; and
- facilities, depreciation and amortization, insurance and other direct and allocated expense incurred as a result of research and development activities.

General and administrative expenses

Our general and administrative expense consists primarily of salaries and other related costs for personnel in executive, finance and administrative functions. General and administrative expense also includes professional fees for legal, consulting, auditing, tax services and insurance costs.

We expect that our general and administrative expense will increase in the future to support continued development and commercialization of products. These increases will likely include increased costs related to hiring additional personnel and fees to outside consultants, attorneys and accountants, among other expenses. Additionally, we expect to incur increased expenses associated with being a public company, including costs of additional personnel, accounting, audit, legal, regulatory and tax-related services associated with maintaining compliance with exchange listing and SEC requirements, director and office insurance costs, and investor and public relations costs.

Licensing arrangements

Our results of operations have been, and we expect them to continue to be, affected by our licensing, collaboration and development agreements. We are generally required to make upfront payments upon entry into such agreements and milestone payments upon the achievement of certain development, regulatory and commercial milestones for the relevant product candidate under these

agreements, as well as tiered royalties based on net sales of the license products. These upfront payments and milestone payments upon the achievement of certain development and regulatory milestones are recorded in research and development expense in our consolidated financial statements and totaled $10.0 million and $80.7 million for the period from July 17, 2019 (date of incorporation) through December 31, 2019 and for the year ended December 31, 2020, respectively.

Interest (expense) income, net

Interest (expense) income, net consists of interest expense from the payment made upon reaching the financing milestone under the MyoKardia Agreement and the conversion in June 2020 of the $15.0 million convertible promissory notes due June 29, 2021 issued to Perceptive (the "Perceptive Convertible Notes"), offset by interest income received on our cash balances.

Other income (expense), net

Other income (expense), net consists of unrealized gains on foreign currencies held in our China subsidiary, Shanghai LianBio Development Co., Ltd., offset by bank fees incurred on our cash balances.

Income taxes

Provision for income taxes consists of U.S. federal and state income taxes and income taxes in certain foreign jurisdictions in which we conduct business.

At December 31, 2020, we had net operating loss ("NOL") carryforwards for federal income tax purposes of approximately $22.7 million, which do not expire. We had net operating loss carryforwards for state income tax purposes of approximately $1.2 million, which will expire if unused in years 2039 through 2040. We had foreign net operating loss carryforwards of $1.4 million, which will expire if unused in 2025.

As required by Accounting Standards Codification ("ASC") Topic 740, Income Taxes, our management has evaluated the positive and negative evidence bearing upon the realizability of our deferred tax assets, which are composed principally of NOL carryforwards, intangible assets, stock compensation, and accrued expenses. Management has determined that it is more likely than not that we will not realize the benefits of the deferred tax assets. As a result, a valuation allowance of $43.1 million was recorded as of December 31, 2020.

Cayman Islands

We are incorporated in the Cayman Islands. The Cayman Islands currently levies no taxes on profits, income, gains or appreciation earned by individuals or corporations. In addition, our payment of dividends, if any, is not subject to withholding tax in the Cayman Islands. For more information, see "Taxation—Cayman Islands taxation."

People's Republic of China

Our subsidiaries incorporated in China are governed by the PRC Enterprise Income Tax Law ("EIT Law"), and regulations. Under EIT Law, the standard Enterprise Income Tax ("EIT") rate is 25.0% on taxable profits as reduced by available tax losses. Tax losses may be carried forward to offset any taxable profits for up to following five years. For more information, see "Taxation—People's Republic of China Taxation."

Results of operations

Comparison of the period from July 17, 2019 (date of incorporation) to December 31, 2019, and for the year ended December 31, 2020

The following table sets forth a summary of our consolidated results of operations for the periods indicated.

	Period from July 17, 2019 (date of incorporation) to December 31, 2019	Year ended December 31, 2020
Operating expenses (in thousands):		
Research and development	$ 22,624	$ 120,885
General and administrative	1,713	13,984
Total operating expenses	24,337	134,869
Operating loss	(24,337)	(134,869)
Other income (expense):		
Interest income (expense), net	11	(4,854)
Other (expense) income, net	(1)	123
Net loss before income taxes	(24,327)	(139,600)
Income taxes	4	4
Net loss	$ (24,331)	$ (139,604)

Research and development expenses

Research and development expenses increased by $98.3 million from $22.6 million from July 17, 2019 to December 31, 2019 to $120.9 million for the year ended December 31, 2020. During 2020, research and development cost was primarily attributable to (i) $72.7 million upfront milestone payments and $33.8 million of expenses related to warrants issued in connection with the MyoKardia Agreement and (ii) the $8.0 million upfront milestone payment for the Navire Agreement. The remaining increase is attributable to higher personnel-related expenses, including share-based compensation expense, as a result of increased employee headcount, development activities to support our clinical studies and professional fees. We expect that our research and development expenses will continue to increase in future periods with the advancement of our clinical programs and additional future clinical trials.

During 2019, research and development cost was primarily attributable to (i) the upfront milestone of $10.0 million related to the QED Agreement, (ii) $8.5 million related to the Ordinary Shares issued to BridgeBio in consideration for the BridgeBio Exclusivity Agreement, (iii) $2.8 million related reimbursements provided to QED for research and development costs incurred prior to the execution of the QED License, (iv) $1.0 million of expenses related to warrants granted to QED in consideration for the QED License, and (v) salaries and legal expenses.

General and administrative expenses

General and administrative expenses increased by $12.3 million from $1.7 million from July 17, 2019 to December 31, 2019 to $14.0 million for the year ended December 31, 2020. The increase was primarily attributable to a $9.7 million increase in payroll and personnel-related expenses (including share-based compensation expense) for increased employee headcount and a $1.5 million increase, primarily attributable to legal service costs, consulting costs and accounting services.

Interest income (expense)

Interest income (expense) decreased by $4.9 million from $0.0 million from July 17, 2019 to December 31, 2019 to ($4.9) million for the year ended December 31, 2020. The decrease was primarily attributable to $2.3 million of imputed interest related to the achievement of the financing milestone under the MyoKardia Agreement and $2.5 million of interest expense related to the beneficial conversion feature of the Perceptive Convertible Notes.

Other income (expense), net

Other income (expense), net increased by $0.1 million from $0.0 million from July 17, 2019 to December 31, 2019 to $0.1 million for the year ended December 31, 2020. The increase was primarily attributable to unrealized gains on foreign currencies held in our China subsidiary, offset by bank fees incurred on our cash balances.

Liquidity and capital resources

Sources of liquidity

Since our incorporation, our operations have been substantially financed with proceeds from sales of preferred shares as part of the Series Seed financing and the Series A financing, as well as the issuance of the Perceptive Convertible Notes. We expect to continue to incur significant expenses and operating losses for at least the next several years. The net losses we incur may fluctuate significantly from quarter to quarter.

Funding requirements

Our primary use of cash is to fund our operating expenditures, consisting of research and development expense (including activities within our clinical and regulatory initiatives and upfront and milestone payments) and general and administrative expense. Our use of cash is impacted by the timing and extent of the required payments for each of these activities.

To date, we have not generated any revenue. We do not expect to generate any product revenue unless and until we (i) complete development of any of our product candidates; (ii) obtain applicable regulatory approvals; and (iii) successfully commercialize or enter into collaborative agreements for our product candidates. We do not know with certainty when, or if, any of these items will ultimately occur. We expect to incur continuing significant losses for the foreseeable future and for our losses to increase as we ramp up our clinical development programs and begin activities related to commercial launch readiness. We may encounter unforeseen expenses, difficulties, complications, delays and other currently unknown factors that could adversely affect our business. Moreover, following the completion of this offering, we will incur material incremental costs in operating as a publicly traded company.

We will require additional capital to develop our product candidates and fund our operations into the foreseeable future. We anticipate that we will eventually need to raise substantial additional capital, the requirements for which will depend on many factors, including:

- the number and scope of clinical programs we decide to pursue;
- the cost, timing and outcome of preparing for and undergoing regulatory review of our product candidates;
- the cost and timing associated with commercializing our product candidates, if they receive regulatory approval;

- the amount of revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive regulatory approval;
- the achievement of milestones or occurrence of other developments that trigger payments under any collaboration agreements we might have at such time;
- the extent to which we acquire or in-license other product candidates and technologies;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- our ability to establish and maintain collaborations on favorable terms, if at all;
- our efforts to enhance operational systems and our ability to attract, hire and retain qualified personnel, including personnel to support the development of our product candidates and, ultimately, the sale of our products, following regulatory approval;
- impact of the COVID-19 pandemic on our clinical development or operations; and
- the costs associated with being a public company.

A change in the outcome of any of these or other variables with respect to the development and regulatory approval of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Furthermore, our operating plans may change in the future, and we will continue to require additional capital to meet operational needs and capital requirements associated with such operating plans. If we raise additional funds by issuing equity securities, our shareholders may experience dilution. Any future debt financing into which we enter may impose upon us additional covenants that restrict our operations, including limitations on our ability to incur liens or additional debt, pay dividends, repurchase our Ordinary Shares, make certain investments or engage in certain merger, consolidation or asset sale transactions. Any debt financing or additional equity that we raise may contain terms that are not favorable to us or our shareholders.

Adequate funding may not be available to us on acceptable terms or at all. Our potential inability to raise capital when needed could have a negative impact on our financial condition and our ability to pursue our additional licensing opportunities.

Cash flows

The following table sets forth the primary sources and uses of cash and cash equivalents for each of the periods presented (in thousands):

	Period from July 17, 2019 (date of incorporation) to December 31, 2019	Year Ended December 31, 2020
Net cash (used in) provided by:		
Operating activities	$ (11,700)	$ (98,142)
Investing activities	—	(886)
Financing activities	55,000	309,753

Net cash used in operating activities

During the period from July 17, 2019 to December 31, 2019, operating activities used approximately $11.7 million, primarily due to our net loss of $24.3 million, partially offset by non-cash items totaling $9.5 million, including $8.5 million associated with the Ordinary Shares issued to BridgeBio in consideration for the BridgeBio Exclusivity Agreement, $1.0 million related to warrants granted to QED in consideration for the QED License, and a net increase in related party payable of $2.8 million to QED for research and development costs incurred prior to the execution of the QED License.

During the year ended December 31, 2020, operating activities used approximately $98.1 million, primarily due to our net loss of $139.6 million, partially offset by non-cash items of $33.8 million related to the MyoKardia Warrant, $2.5 million related to the amortization of the beneficial conversion feature on the Perceptive Convertible Notes, $5.2 million related to share-based compensation expense, and due to changes related to operating assets and liabilities.

Net cash used in investing activities

During the year ended December 31, 2020, investing activities used approximately $0.9 million, primarily resulting from the purchases of property and equipment.

Net cash provided by financing activities

During the period from July 17, 2019 to December 31, 2019, financing activities provided approximately $55.0 million in net proceeds due to our issuance of Series Seed Preferred shares.

During the year ended December 31, 2020, financing activities provided approximately $309.8 million in net proceeds, primarily resulting from the net proceeds from our issuance of Series A Preferred shares and the Perceptive Convertible Notes.

Contractual obligations

The following table presents our contractual obligations at December 31, 2020:

	Payments Due by Period				
	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
	(in thousands)				
Operating lease obligations(1)	$ 681	$1,282	$137	$ —	$2,100

(1) The operating lease obligations are related to the facility lease for our China headquarters in Shanghai expiring in April 2024 and our Princeton, New Jersey lease expiring in May 2023.

We also have obligations to fund clinical trial commitments under the QED License over the remaining term of the QED License. $2.8 million has been recorded as a related party payable as of December 31, 2019 with payment made in the first quarter of 2020.

Off-balance sheet arrangements

In the ordinary course of our business, we do not enter into transactions involving, or otherwise form relationships with, unconsolidated entities or financial partnerships that are established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical accounting policies and significant judgments and estimates

We prepare our financial statements in conformity with GAAP, which requires us to make judgments, estimates and assumptions. We continually evaluate these estimates and assumptions based on the most recently available information, our own historical experiences and various other assumptions that we believe to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from our expectations as a result of changes in our estimates. Some of our accounting policies require a higher degree of judgment than others in their application and require us to make significant accounting estimates.

The selection of critical accounting policies, the judgments and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors that should be considered when reviewing our financial statements. We believe the following accounting policies involve the most significant judgments and estimates used in the preparation of our financial statements.

Research and development expenses

Research and development expenses, including clinical trial costs and accruals, consist primarily of costs incurred for our research activities, including the development of our product candidates, which include:

- payments made under third party licensing and asset acquisition agreements;
- employee-related expenses, including salaries, related benefits, travel and share-based compensation expense for employees engaged in research and development functions;
- expenses incurred in connection with the clinical development of our product candidates, including expenses incurred under agreements with CROs;
- the cost of consultants and our licensors' CMOs that manufacture drug products for use in our preclinical studies and clinical trials; and
- facilities, depreciation and other expenses, which include allocated expenses for rent and maintenance of facilities, insurance and supplies.

We expense research and development costs to operations as incurred. Nonrefundable advance payments for goods or services to be received in the future for use in research and development activities are recorded as prepaid assets. Our prepaid assets are expensed as the related goods are delivered or the services are performed.

Our direct research and development expenses are tracked on a program-by-program basis and consist primarily of external costs, such as fees paid to consultants, central laboratories, contractors, CMOs and CROs in connection with our preclinical and clinical development activities. We allocate indirect expenses, such as employee salaries, fringe benefits, facilities, travel and other miscellaneous expenses, based on an estimated percentage of time worked on programs.

Equity-based compensation expense

We account for share-based payments under the guidance as set forth in the Share-Based Payment Topic 718 of the FASB Accounting Standards Codification ("AS 2018-07"), which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees, officers, directors and consultants, including employee stock options, based on estimated fair values. We adopted ASU 2018-07 upon our incorporation, which expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from non-employees. As a result, non-employee share-based transactions are measured by estimating the fair value of the equity instruments at the grant date, taking into consideration the probability of satisfying performance conditions.

We recognize share-based compensation expense for stock options on a straight-line basis over the requisite service period. Our share-based compensation costs are based upon the grant date fair

value of options estimated using the Black-Scholes-Merton option pricing model. This model utilizes various inputs, and these assumptions include:

- ***Expected Term.*** The expected term represents the period that the share-based awards are expected to be outstanding. We use the simplified method (based on the mid-point between the vesting date and the end of the contractual term) to determine the expected term.
- ***Expected Volatility.*** Since we have been privately held and do not have any trading history for our Ordinary Shares, the expected volatility was estimated based on the average historical volatilities for comparable publicly traded pharmaceutical companies over a period equal to the expected term of the stock option grants. The comparable companies were chosen based on their similar size, stage in the life cycle and area of specialty. We will continue to apply this process until a sufficient amount of historical information regarding the volatility of the price of our ADSs becomes available.
- ***Risk-Free Interest Rate.*** The risk-free interest rate is based on the U.S. Treasury zero coupon issues in effect at the time of grant for periods corresponding with the expected term of option.
- ***Expected Dividend.*** We have never paid dividends on our Ordinary Shares and have no plans to pay dividends on our Ordinary Shares. Therefore, we used an expected dividend yield of zero.

We recorded share-based compensation expense of $5.2 million for the year ended December 31, 2020. The fair values of the Ordinary Shares underlying our share-based awards are estimated on each grant date by our board of directors. Our board of directors considers, among other things, valuations of our Ordinary Shares prepared by an unrelated third-party valuation firm in accordance with the guidance provided by the American Institute of Certified Public Accountants 2013 Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. In determining a fair value for our Ordinary Shares, we used the Backsolve Method. The Backsolve Method utilizes a recent equity financing to estimate the equity value at the valuation date. The equity value is then allocated to the equity classes using an option pricing method and then reducing the implied ordinary share value by a discount for lack of marketability.

Given the absence of a public trading market prior to this offering, our board of directors, with input from management, considered numerous objective and subjective factors to determine the fair value of our Ordinary Shares. The factors included, but were not limited to:

- third-party valuations of our Ordinary Shares;
- our stage of development;
- the status of research and development efforts;
- the rights, preferences and privileges of our redeemable convertible preferred shares relative to those of our Ordinary Shares;
- our operating results and financial condition, including our levels of available capital resources;
- equity market conditions affecting comparable public companies;
- general U.S. market conditions; and
- the lack of marketability of our Ordinary Shares.

For valuations after the completion of this offering, the fair value of each Ordinary Share will be based on the closing price of our ADSs as reported on the date of grant.

Grants of stock-based awards

The following table summarizes by grant date and type of award, the number of equity awards granted since January 1, 2020, the per share exercise price, the fair value of Ordinary Shares on each grant date, and the per share estimated fair value of the awards:

GRANT DATE	TYPE OF AWARD	NUMBER OF SHARES	EXERCISE PRICE PER SHARE	FAIR VALUE OF ORDINARY SHARE ON GRANT DATE[1]	ESTIMATED FAIR VALUE PER SHARE OF AWARDS[2]
January 1, 2020	Options	513,000	$ 9.99	$ 9.99	$ 6.60
December 17, 2020	Options	919,000	$ 37.91	$ 37.91	$ 20.65

(1) The fair value of our Ordinary Shares per Ordinary Share on grant date represents the fair value of Ordinary Shares per Ordinary Share on the date of the award grant.

(2) The estimated fair value per share of the awards represents our measurement of the weighted-average fair value of option grants using the Black-Scholes model and does not reflect any subsequent modifications of the awards that may have occurred.

The intrinsic value of all outstanding options as of December 31, 2020, was $ million based on an assumed initial public offering price of $ per ADS, the midpoint of the price range set forth on the cover of this prospectus.

Income Taxes

We recognize deferred income taxes for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. In evaluating our valuation allowance, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and recent financial performance. Due to uncertainty with respect to ultimate realizability of deferred tax assets, we have provided a valuation allowance against the U.S. and China deferred tax assets. We intend to maintain a full valuation allowance on the U.S. federal and state deferred tax assets and foreign deferred tax assets until sufficient positive evidence exists to support reversal of the valuation allowance.

At December 31, 2020, we had NOL carryforwards for federal income tax purposes of approximately $22.7 million which do not expire. We had NOL carryforwards for state income tax purposes of approximately $1.2 million, which will expire if unused in years 2039 through 2040. We had foreign net operating loss carryforwards of $1.4 million which will expire if unused in 2025.

Under Sections 382 and 383 of the Code, substantial changes in our ownership may limit the amount of NOL carryforwards that could be used annually in the future to offset taxable income. The tax benefits related to future utilization of U.S. federal and state NOL carryforwards and other deferred tax assets may be limited or lost if cumulative changes in ownership exceeds 50% within any three-year period. We have not completed Code Section 382/383 analysis regarding the limitation of NOL and credit carryforwards. If a change in ownership were to have occurred, the annual limitation may result in the expiration of NOL carryforwards before utilization. If eliminated, the related asset would be removed from the deferred tax asset schedule with a corresponding reduction in the valuation allowance.

We record unrecognized tax benefits as liabilities and adjust these liabilities when our judgment changes as a result of the evaluation of new information not previously available. Because of the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is

materially different from our current estimate of the unrecognized tax benefit liabilities. These differences will be reflected as increases or decreases to income tax expense in the period in which new information is available. We have not identified nor recorded any liabilities for unrecognized tax benefits as of December 31, 2020.

Emerging growth company and smaller reporting company status

We are an emerging growth company, as defined in the JOBS Act, and we may remain an emerging growth company for up to five years following the completion of this offering. For so long as we remain an emerging growth company, we are permitted to rely on 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, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved and an exemption from compliance with the requirements regarding the communication of critical audit matters in the auditor's report on financial statements. In particular, in this prospectus, we have provided only two years of audited financial statements and have not included all of the executive compensation-related information that would be required if we were not an emerging growth company. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we will adopt the new or revised standard on the same timeline as other public companies, and we will not be able to revoke such election. This may make comparison of our financial statements with another emerging growth company that has not opted out of using the extended transition period difficult or impossible because of the potential differences in accountant standards used.

We will remain an emerging growth company until the earliest to occur of: (i) the last day of the fiscal year in which we have at least $1.07 billion in annual revenue; (ii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer," as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our Ordinary Shares held by non-affiliates exceeded $700 million as of the last business day of the second fiscal quarter of such year; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt securities during the prior three-year period; and (iv) the last day of the fiscal year ending after the fifth anniversary of this offering.

We are also a "smaller reporting company," meaning that the market value of our shares 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 shares held by non-affiliates is less than $250 million or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year and the market value of our shares held by non-affiliates is less than $700 million. 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.

Recently issued accounting standards

A description of recent accounting pronouncements that may potentially impact our financial position, results of operations or cash flows is disclosed in the notes to which they relate within our financial statements also included in this registration statement.

Qualitative & quantitative disclosures about market risk

We are exposed to market risk including foreign exchange risk, credit risk and cash flow interest rate risk.

Foreign currency exchange rate risk

Our business mainly operates in China with most of our transactions in renminbi, and our financial statements are presented in U.S. dollars. We do not believe that we currently have any significant direct foreign exchange risk and have not used any derivative financial instruments to hedge our exposure to such risk. Although, in general, our exposure to foreign exchange risk should be limited, the value of your investment in our ADSs will be affected by the exchange rate between the U.S. dollar and the renminbi because the value of our business is effectively denominated in renminbi, while the ADSs will be traded in U.S. dollars.

Renminbi is not a freely convertible currency. The State Administration of Foreign Exchange, under the authority of the People's Bank of China ("PBOC"), controls the conversion of renminbi into foreign currencies. The value of renminbi is subject to changes in the central government policies and to international economic and political developments affect supply and demand in the China Foreign Exchange Trading System market.

Translation of the net proceeds that we will receive from this offering into renminbi will also expose us to currency risk. The value of the renminbi against the U.S. dollar and other currencies may fluctuate and is affect by, among other things, changes in China's political and economic conditions. To the extent that we need to convert U.S. dollars we receive from this offering into renminbi for our operations or if any of our arrangements with other parties are denominated in U.S. dollars and need to be converted into renminbi, appreciation of the renminbi against the U.S. dollar would have an adverse effect on the renminbi amount we receive from the conversion. Conversely, if we decide to convert renminbi to U.S. dollars for the purpose of making payments for dividends on our Ordinary Shares or ADSs or for other business purposes, appreciation of the U.S. dollar against the renminbi would have a negative effect on the U.S. dollar amounts available to us.

BUSINESS

Overview

We are a global, science-driven biopharmaceutical company dedicated to developing and commercializing innovative medicines for patients with unmet medical needs, with an initial focus on in-licensing assets for Greater China and other Asian markets. We have purposefully designed our organization to successfully execute on our vision by identifying, sourcing, developing and commercializing product candidates and partnering with highly innovative biopharmaceutical companies around the world. We are establishing an international infrastructure to position ourselves as a partner of choice with a platform to provide access to our target markets.

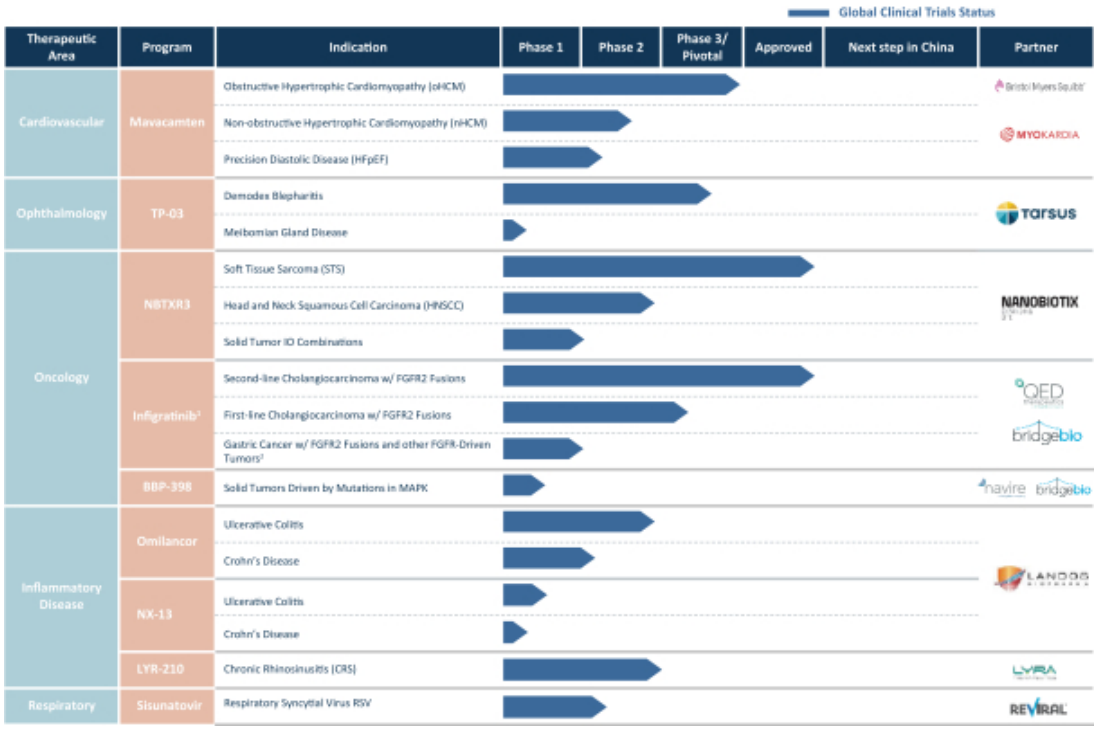
Our next-generation model leverages a number of key elements, including transformative in-licensing, development and commercialization approaches that we believe will enable us to deliver innovative therapeutic solutions to patients in Greater China, including Mainland China, Hong Kong, Taiwan and Macau, and other Asian markets. Our deep relationships with our founder, Perceptive Advisors ("Perceptive"), as well as our broader investor base, position us to access and capture attractive business development opportunities. We have also entered into high-value strategic collaborations with Pfizer Inc. ("Pfizer"), which offers optionality to leverage its broad reach and commercial infrastructure in Greater China, and BridgeBio Pharma, Inc. ("BridgeBio"), which provides preferential access to an innovative pipeline of more than 20 product development candidates. In less than two years, we have assembled a strong pipeline of nine assets across five therapeutic areas, each with its own distinct value proposition and the potential to drive new standards of care across cardiovascular, oncology, ophthalmology, inflammatory disease and respiratory indications. We plan to initiate registrational studies over the next to advance our product candidates towards regulatory approval in China.

Today, China represents the second largest pharmaceutical market in the world, with estimated branded pharmaceutical market revenues of $89 billion in 2020, and which are expected to reach $187 billion by 2025. Recent regulatory reforms aimed at accelerating drug availability, a series of government development initiatives to support innovation and an improving reimbursement and access landscape have all increased the strategic importance of the Chinese pharmaceutical market. In addition, enhanced intellectual property protection, increasing healthcare coverage and capital inflows into life sciences have created a more favorable environment for providing access to innovative medicines. While China is becoming an increasingly critical component of biopharmaceutical companies' global development and commercialization strategies, challenges remain for Western companies to access this market. We have designed our company with fit-for-purpose cross-border infrastructure to navigate the complex regulatory and commercial landscape in China. It is our vision to serve as a gateway to China for Western biopharmaceutical companies focused on the large addressable market unlocked by these recent advances and reforms.

Our pipeline

Since our incorporation we have rapidly assembled a broad, robust pipeline of nine product candidates across five different therapeutic areas. We have sought to in-license programs that have established proof of concept, are highly innovative and can provide differentiated treatment options for patients both globally and in our target markets. Pending the results from our upcoming registrational clinical trials, we aspire to launch multiple commercial products and to become a leading biopharmaceutical company in Greater China and other Asian markets in the coming years. We will

also continue to expand our pipeline by anchoring our therapeutic areas of focus with core assets and then building around them to drive development and future commercial and market access synergies.



1. We also maintain rights to infigratinib in second-line cholangiocarcinoma (2LCCA) and urothelial carcinoma. We will pursue approval in territories outside of China through Certificate of Pharmaceutical Product.
2. Planned Phase 2a gastric cancer and other FGFR-driven tumor standalone clinical trial in China. Separate investigator-sponsored Phase 2 clinical trial of infigratinib in FGFR-driven tumors is ongoing in the United States.

Our strengths

Our goal is to become a leading global biopharmaceutical company focused on developing and commercializing innovative medicines to address critical unmet patient needs, initially in Greater China and other Asian markets. We intend to leverage the following strengths to accomplish this goal.

Diversified portfolio of clinically validated late-stage and highly innovative early- to mid-stage product candidates, providing multiple avenues of value creation for us and our partners

Our pipeline currently consists of nine compelling product candidates across cardiovascular, oncology, ophthalmology, inflammatory disease and respiratory indications, a majority of which are in late-stage clinical development and have been clinically validated in controlled clinical trials. We believe each of our assets has potential to address significant unmet medical needs in our target markets and several of our assets cover therapeutic areas that have been historically underserved and lacked innovation and investment, particularly those outside of oncology.

Our late-stage development pipeline is led by mavacamten, TP-03 and NBTXR3, each of which we intend to develop in our licensed territories in Greater China and other Asian markets. Mavacamten is an oral therapy for the treatment of obstructive hypertrophic cardiomyopathy ("oHCM") that met all primary and secondary endpoints in its pivotal Phase 3 clinical trial conducted by MyoKardia, Inc. ("MyoKardia"), demonstrating statistically significant and clinically meaningful improvements in

symptoms, functional status and key aspects of quality of life. Following the Phase 3 clinical trial, MyoKardia was acquired by Bristol-Myers Squibb Company ("BMS") for approximately $13 billion.

TP-03 (lotilaner ophthalmic solution) is an eye solution for the treatment of Demodex blepharitis ("DB"), a condition caused by an infestation of Demodex mites triggering inflammation and affecting approximately 43 million patients in China. There are currently no approved therapies for DB. TP-03 has completed four Phase 2 clinical trials, all of which have met their respective endpoints, and is currently being evaluated in two ongoing pivotal trials, SATURN-1, a Phase 2b/3 clinical trial, and SATURN-2, a Phase 3 clinical trial.

Our third lead late-stage asset is NBTXR3, a nanoparticle-based radiosensitizer that enhances the localized effect of radiotherapy, one of the backbones of cancer treatment. When used in conjunction with radiotherapy, NBTXR3 enhances the activity of the radiotherapy and has been shown to enhance the localized effect of radiotherapy. In June 2021 Nanobiotix S.A. ("Nanobiotix") reported an 82.5% primary tumor objective response rate and 62.5% complete response rate from an ongoing Phase 1b extension clinical trial in head and neck ("H&N") cancer. NBTXR3 has potentially broad applicability across tumor types as a monotherapy and in combination with chemotherapy or immunotherapy, where recent data suggests NBTXR3 could expand the addressable population of patients that respond to immune checkpoint therapy. NBTXR3 has received CE mark approval in the European Union for the treatment of locally advanced soft tissue sarcomas.

Each of our lead late-stage assets represents a novel therapeutic candidate developed for patients who are in need of improved treatment options. These assets are complemented by additional product candidates in our portfolio with the potential to significantly improve the existing standard of care, including BBP-398, infigratinib, omilancor, NX-13, LYR-210 and sisunatovir. In totality, we have created a diverse, balanced portfolio of highly differentiated assets that reflect our broad program scope and represent significant potential market opportunity across various stages of development, providing multiple avenues for value creation for us and our partners.

Strategic and selective asset sourcing

We have leveraged our deep scientific understanding, combined with region-specific development, regulatory and commercial insights, to select and in-license promising assets for development in our target markets. We were founded by Perceptive, a leading life science-focused investment firm with significant experience investing in biopharmaceutical companies and access to a global network within the biotechnology universe. In less than two years since our incorporation, we have in-licensed nine assets across five therapeutic areas, establishing a foundation for our next-generation model. We continue to build momentum, including through our strategic partnership with BridgeBio, which provides us with preferential access to more than 20 current and future product candidates in Greater China and other Asian markets. We have also broadened our network of key investors and partners and will continue to evaluate innovative, complementary product candidates with the potential to become new standards of care in Greater China and other Asian markets to deepen our pipeline.

Execution capabilities across development and regulatory functions and strong commercial leadership

Our clinical development, regulatory affairs and market access teams have deep experience and proven track records of bringing medicines to patients in China. We drive regional initiatives that work synergistically with our partners' global development strategies. We carry out development plans designed to both maximize value to our stakeholders and prioritize the needs of local patients, in some cases by leading local indication expansion studies and pursuing new combination approaches. Our team in aggregate has contributed to the development of more than 100 drugs that have been

approved in China across multiple therapeutic areas, including Brilinta and Crestor in cardiovascular, renal and metabolic disease; Tagrisso, Tyvyt, Imfinzi, Nivolumab, Kadcyla and Tykerb in oncology; Benlysta, Dupixent, Otezla and Remicade in inflammatory, autoimmune and respiratory diseases; Keppra and Aricept in central nervous system diseases; and Volibris and Aubagio in orphan disease.

Asset-centric, cross-border partnership model

We have built an asset-centric, cross-border platform to provide our partners with access to our regulatory and development expertise in our licensed territories. We seek to serve as an extension of our partners' global development strategies in order to maximize the value potential of our assets both in our licensed territories and globally. We have implemented both a partner and asset centric model that drives our execution, with project leadership at the asset level overlaying functional roles. Our model allows us to scale efficiently while delivering high quality execution. Our U.S.-based alliance management team drives partner interactions, starting with an institutionalized, robust onboarding process and then working hand-in-hand with our partners to navigate the Chinese development, regulatory and commercial landscapes to ensure optimal program integration and position each asset for success. We believe the accessibility of our U.S.-based colleagues improves the efficiency and quality of our partnerships and offers advantages to our partners who can more readily communicate in their own time zone. We believe this fundamental cross-border, partner and asset centric approach differentiates us from our competitors operating in these markets.

Highly experienced global management team

We have built an executive management team with significant experience successfully executing cross-border transactions and clinical development strategies involving therapeutic products ranging from early-stage discovery though commercialization. Our management team consists of experienced industry leaders who have deep knowledge of the development, regulatory and commercial landscape in China and the United States, in addition to strong transactional and business development track records. We recognize that our ability to secure the best assets requires a trusted team with an established track record, and we have consistently focused on identifying and cultivating top-tier talent.

We are led by Yizhe Wang, Ph.D., our Chief Executive Officer, who has significant experience leading organizations and designing and executing clinical development and commercialization strategies in the United States, Europe and China, with past roles at Eli Lilly and Company, GlaxoSmithKline plc and BMS. Debra Yu, M.D., our President and Chief Business Officer, is a recognized leader in cross-border U.S.-China life sciences transactions with 30 years of experience, including previous roles at Pfizer, WuXi AppTec Co., Ltd. and McKinsey & Company. Yi Larson, our Chief Financial Officer, has an extensive track record of successfully guiding biopharma corporate strategy across both operational and investment banking roles, with previous experience at Turning Point Therapeutics, Inc. and Goldman Sachs & Co. LLC.

Broad network of institutional investors with deep sector knowledge

We have raised over $380 million in equity financing from a leading syndicate of investors based in the United States and China. We believe our relationships with these investors will contribute to our success in sourcing value-creating partnerships. Our investor base includes leading firms in the United States, such as BlackRock, Inc., Pfizer, RA Capital Management, LP, T. Rowe Price Associates, Inc., Venrock Healthcare Capital Partners, Inc., Vida Ventures, LLC, Viking Global Investors LP and Wellington Management Company LLP, among others, and in Greater China, such as CMG-SDIC Capital Management Co. Ltd. and Tybourne Capital Management Ltd.

Our Vision and Strategy

Our vision is to bring novel therapies with the ability to address critical unmet medical needs to historically underserved patients in Greater China and other Asian markets. We plan to do so by continuing to pursue the following strategies:

Rapidly advance our late-stage product candidates, including mavacamten, TP-03 and NBTXR3, to seek regulatory approval and commercialization in our licensed territories

In order to accelerate development in China of our lead late-stage assets, mavacamten, TP-03 and NBTXR3, we have designed development and regulatory strategies that we believe will enable us to leverage data generated in our partners' global registrational trials as well as clinical development programs that account for considerations specific to our licensed territories, including local clinical practice, patient preferences and diagnostic equipment availability, with the goal of accelerating regulatory approval and maximizing patient reach. In addition, we believe we can capture additional value from our other territories in Asia through a fit-for-purpose development, registration and commercialization approach.

In China, we plan to simultaneously conduct a Phase 3 registrational trial of mavacamten in patients with oHCM, called EXPLORER-CN, and a pharmacokinetics ("PK") clinical trial. We expect to use the data from EXPLORER-CN and our PK study in combination with the data generated in MyoKardia's global Phase 3 EXPLORER-HCM clinical trial to accelerate potential regulatory approval in Greater China and other Asian markets. We anticipate initiating EXPLORER-CN in .

We are also pursuing the development of mavacamten for the treatment of non-obstructive HCM ("nHCM") and heart failure with preserved ejection fraction ("HFpEF").

For TP-03, we plan to conduct a local Phase 3 clinical trial in DB in China. We expect to use the data from this trial, together with data from two ongoing pivotal clinical trials conducted by Tarsus Pharmaceuticals, Inc. ("Tarsus") in the United States, to support regulatory approval in DB in Greater China. We anticipate initiating a Phase 3 clinical trial of TP-03 in China in . We also plan to develop TP-03 for the treatment of Meibomian Gland Disease ("MGD").

For NBTXR3, we plan to join the global development program by enrolling patients in China in Nanobiotix's planned Phase 3 clinical trial in H&N cancer, as well as future global pivotal clinical trials in other solid tumor indications.

Advance our additional product candidates, infigratinib, BBP-398, omilancor, NX-13, LYR-210 and sisunatovir, toward regulatory approval via bespoke development strategies

We are working closely with our partners to create bespoke development and regulatory strategies to maximize the global value of our assets and accelerate the path to potential approval in China and our other territories.

- ***Infigratinib (FGFR-selective TKI):*** We are pursuing a local development strategy for infigratinib for the treatment of gastric and other FGFR-driven cancers, and we expect to lead infigratinib's global development in gastric cancer indications. We received clearance from the China National Medical Products Administration ("NMPA") to initiate a Phase 2a proof of concept clinical trial in China for FGFR2-amplified gastric and other FGFR-driven cancers and we anticipate initiating the clinical trial in . Additionally, we plan to join QED Therapeutics, Inc.'s ("QED") ongoing global Phase 3 PROOF-301 clinical trial of infigratinib in first-line locally advanced or metastatic unresectable cholangiocarcinoma ("CCA") patients with FGFR2 gene fusions or translocations by enrolling patients in China in the clinical trial.

- ***BBP-398 (SHP2 inhibitor):*** Our clinical trial application ("CTA") for a Phase 1 monotherapy clinical trial of BBP-398 in China was accepted by the NMPA in April 2021 and we anticipate initiating the clinical trial in . We also plan to advance BBP-398 into combination trials with targeted therapies, including potentially epidermal growth factor receptor ("EGFR") tyrosine kinase inhibitors ("TKI") and programmed cell death protein 1 ("PD-1") inhibitors in the future.
- ***Omilancor (LANCL2 agonist):*** Based on supportive data from a Phase 2 clinical trial in ulcerative colitis ("UC"), Landos Biopharma, Inc. ("Landos") has announced plans to initiate two global Phase 3 clinical trials of omilancor in UC. We intend to participate in these trials by enrolling patients in China. Omilancor is also being studied by Landos for Crohn's disease ("CD"), currently in a Phase 2 clinical trial, and, should the program advance into Phase 3, we intend to participate in this future trial by enrolling patients in China.
- ***NX-13 (NLRX1 agonist):*** In April 2021, Landos initiated a Phase 1b clinical trial of NX-13 in patients with UC. Landos has also announced plans to study NX-13 in CD. If this program advances to Phase 3, we plan to participate in these future Phase 3 clinical trials of NX-13 in UC and CD by enrolling patients in China.
- ***LYR-210 (implantable drug matrix):*** Based on its successful Phase 2 LANTERN clinical trial, Lyra Therapeutics, Inc. ("Lyra") has announced plans to advance LYR-210 into pivotal Phase 3 clinical trials, which we intend to join by enrolling patients in China.
- ***Sisunatovir (RSV fusion inhibitor):*** ReViral Ltd. ("ReViral") is currently conducting Phase 2 clinical trials of sisunatovir in pediatric patients hospitalized due to respiratory syncytial virus ("RSV") infection and in immunocompromised patients. ReViral has also announced plans to study sisunatovir in elderly RSV patients. Should ReViral advance sisunatovir into pivotal Phase 3 clinical trials in pediatric and elderly patients, we plan to join these Phase 3 clinical trials by enrolling patients in China.

Establish integrated launch capabilities and strategically build commercial infrastructure customized to each of our assets

Our commercial strategy aims to efficiently maximize patient reach for each of our assets. For therapies we plan to commercialize on our own, we intend to build and utilize a focused salesforce in China in order to promote our products, if approved. We believe we will be able to leverage the commercial infrastructure we create for our lead late-stage programs to benefit our other assets. For example, in China, prescription drugs across therapeutic areas are largely sold through hospitals. As a result, we believe the hospital relationships we establish will lay the groundwork for the future launch of programs across our portfolio. Our overall launch approach will focus on early integration of medical, regulatory and commercialization preparation.

For other therapies, we may pursue a co-commercialization strategy with third-party collaborators such as Pfizer. In November 2020, we entered a collaboration with Pfizer which provides the option to, at our discretion, co-develop and co-commercialize the products covered by this collaboration in Greater China, which will enable us to access Pfizer's extensive sales network and established commercial organization in the region.

Continue to deepen our pipeline in existing therapeutic areas with potentially transformative medicines that fit with our expertise, portfolio and strategy

We seek to anchor each therapeutic focus area with a core asset and then build around these core areas. We intend to collaborate with world-class partners, selecting programs with a strong scientific basis and compelling clinical data to build out a broad and clinically validated pipeline. To

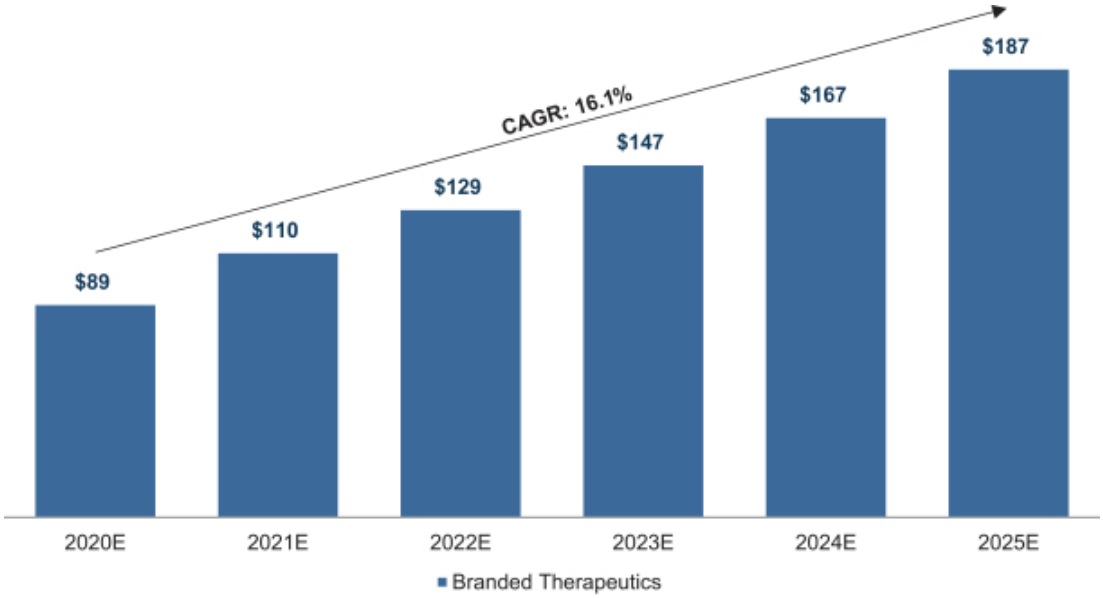
enhance our sourcing capabilities, we intend to explore additional development synergies with other portfolio companies of our healthcare-specialist investors. Additionally, we intend to opportunistically seek out additional biotech and pharma partners based on our market assessments. Finally, we consider our existing portfolio of assets, as well as those of our strategic collaborations, to identify and pursue novel combination approaches. We intend to continue building our portfolio with innovative medicines that have the potential to become new standards of care in Greater China and other Asian markets.

The China opportunity

The Chinese prescription pharmaceutical market

China is the second-largest pharmaceutical market in the world, with estimated branded pharmaceutical market revenues of $89 billion in 2020. The Chinese branded therapeutics market is forecasted to grow at a CAGR of 16.1% from 2020—2025, reaching $187 billion by 2025.

Branded therapeutics China market sales projection ($USD bn)



The Chinese pharmaceutical industry has traditionally been dominated by generics producers. Recent Chinese regulatory reforms have encouraged the development and use of more effective innovative drugs, as evidenced by the parallel increase in pharmaceutical research and development spending, which is projected to increase from an estimated $25.3 billion in 2020 to an estimated $47.6 billion in 2024.

These reforms have led to an increase in the pace of approval and patient access to innovative therapeutics in various disease groups. In 2018, the NMPA received only 264 applications for innovative drugs, but the number increased to 319 in 2019. In addition, through healthcare reform, the Chinese government has been taking steps to improve the accessibility and affordability of innovative drugs. The Chinese government has also sought to bolster intellectual property protection for innovative new drugs, the lack of which has been a key concern for companies considering commercializing new drug products in China. Through the introduction of a new pricing negotiation mechanism for innovative drugs, the Chinese government has signaled its commitment to increasing patient access to new therapies, contributing to the addition of 58 innovative drugs to the version of the National Reimbursement Drug List ("NRDL") released in 2020, compared to 35 innovative drugs on the 2019 list.

With a total population of 1.44 billion people in China, China's 60-and-older population is estimated to reach 35% of the total population, or 486 million people, by 2050. As the population ages, the prevalence of certain conditions and diseases, including cardiovascular, metabolic and oncology-related disorders, is expected to increase, making China an attractive market for Western biopharmaceutical companies and certain therapeutic candidates where the top-line potential is limited in the United States.

Regulatory reform

Historically, Chinese patients have had considerably delayed access to innovative drugs relative to patients in the United States and other Western countries because it usually took several years to gain marketing authorization approval in China for drugs already approved outside of China. These delays were often due to the additional burden of Chinese regulatory requirements, such as the need to secure marketing authorizations in the country where the drug product is manufactured or where the foreign legal manufacturer is domiciled, to conduct a Phase 3 clinical trial in Chinese patients to validate globally-generated safety and efficacy data, and the lack of coordination with International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use ("ICH") requirements on dossier formality and technical review. However, recent improvements in the country's regulatory framework have changed the prior paradigm significantly, as China is now a member of the ICH and has instituted a number of policies that are conducive to innovation and improve the accessibility of new drugs, including allowing innovative new drugs to be approved in China ahead of the marketing authorizations issued in the country of origin, the creation of fast track priority review, breakthrough designation and conditional approval, the acceptance of foreign clinical trial data and the introductions of the Rare Disease List and the Urgently Needed Drug List, which may provide clinical trial waivers exempting products already approved outside China from requirements to conduct additional local trials prior to commercialization. These developments have led to increased interest by innovative Western companies to develop their product candidates in China.

Recent government initiatives

One of the main objectives of healthcare reform in China has been to establish a basic healthcare system to cover both urban and rural residents and provide Chinese citizens with safe, effective, convenient and affordable healthcare services. The Chinese government is pursuing these objectives through:

- ***Increased healthcare coverage:*** As of the end of 2020, Basic Medical Insurance coverage has reached more than 95% of China's population.
- ***Expanded reimbursement:*** The Chinese government has been expanding the number of innovative drugs qualified for listing on the NRDL through negotiations with manufacturers of patented drugs, drugs with an exclusive source of supply and oncology drugs since 2016. The

expansion of the NRDL has enabled an increasing number of innovative drugs to obtain reimbursement.

- ***Accelerated reimbursement eligibility:*** The NRDL is now updated on an annual basis, representing a clear improvement as compared to the eight-year gap between 2009 and 2017 where no updates were made.

In addition, the recently amended Patent Law of the People's Republic of China, which became effective in June 2021, provides enhanced intellectual property protection by extending patent terms to compensate for the regulatory review approval time, increasing damages for infringement and establishing early resolution mechanisms for patent disputes.

While China is becoming an increasingly critical component of biopharmaceutical companies' global development and commercialization strategies, challenges remain for Western companies to access this market. We are built with fit-for-purpose cross-border infrastructure to navigate the complex regulatory and commercial landscape in China. It is our vision to serve as a gateway to China for Western biopharmaceutical companies focused on the large addressable market unlocked by these recent advances and reforms.

Our pipeline

Cardiovascular

Mavacamten for the potential treatment of HCM

We have partnered with MyoKardia (now BMS) to develop and commercialize mavacamten in Greater China and other Asian markets. Mavacamten is an oral small-molecule allosteric modulator of cardiac myosin, which is initially being studied for the treatment of hypertrophic cardiomyopathy ("HCM") and has potential therapeutic applications for other diseases of diastolic dysfunction. HCM is a disease that leads to progressive deterioration of heart function and an increased risk of atrial fibrillation, stroke, heart failure and sudden cardiac arrest. There are currently no approved therapies for HCM in China. HCM can be segmented into two groups, oHCM and nHCM. In 2020, MyoKardia completed a global Phase 3 clinical trial of mavacamten for the treatment of symptomatic oHCM. This trial met its primary and all secondary endpoints and mavacamten was observed to be well-tolerated. We intend to evaluate mavacamten in Phase 3 and PK clinical trials in China and, if the data are consistent with the data demonstrated in global clinical trials, use the China data in combination with data generated in global trials by MyoKardia to seek regulatory approval in China. We also plan to develop mavacamten in nHCM and HFpEF, a disease characterized by impaired left ventricular relaxation.

Hypertrophic cardiomyopathy disease overview

HCM is an inherited form of cardiomyopathy mainly caused by genetic mutations that result in excessive cardiac muscle contraction and abnormally thick cardiac muscle growth. HCM is characterized by left ventricular hypertrophy unexplained by secondary causes and a nondilated left ventricle with preserved or increased ejection fraction. The histological features of HCM include hypertrophy and disarray of myocytes, cardiac muscle cells, as well as interstitial fibrosis. The hypertrophy is also frequently associated with left ventricular diastolic dysfunction.

Patients with HCM are at increased risk for developing arrhythmia, shortness of breath, chest pain, heart failure and sudden cardiac death. The most frequent arrhythmia observed is atrial fibrillation, which occurs in 22% to 32% of HCM patients. Atrial fibrillation is also a major risk factor for thromboembolic stroke. The combination of the loss of ventricular filling and the rapid ventricular

contraction results in further elevations of left ventricular diastolic pressure and symptoms of heart failure. Although rare, HCM is the most common cause of sudden cardiac death in young people and athletes under the age of 35.

HCM patients can be segmented into two groups:

- ***Obstructive HCM:*** In two-thirds of HCM patients, the path through which blood exits the heart, known as the left ventricular outflow tract ("LVOT"), becomes obstructed by the enlarged and diseased heart muscle, restricting the flow of blood from the heart to the rest of the body. oHCM patients are at an increased risk of severe heart failure and death.
- ***Non-Obstructive HCM:*** Patients with nHCM do not have significant LVOT obstruction but have reduced cardiac output due to an enlarged and stiffened heart muscle. These patients can be difficult to manage medically as they often present with an advanced state of disease due to damage that accumulates before patients become symptomatic.

Most cases of HCM appear to be inherited, as family members of HCM patients are at increased risk of developing the disease. Mutations in more than a dozen genes have been linked to the development of HCM. However, in 40% of patients, the causal mutation is not known. A typical HCM patient presents with a range of symptoms, including shortness of breath, chest pain and heart palpitations. Diagnosis of HCM is generally by echocardiography, a noninvasive technique that allows key parameters such as the thickness of the heart wall, the size of the left ventricle and the output of the heart to be quantitatively and qualitatively measured. Most patients are diagnosed in middle age. We estimate there are at least one million HCM patients in China, with approximately two-thirds of patients having oHCM, and one-third of patients having nHCM.

Current standard of care for HCM

There are currently no approved pharmacologic therapies indicated for the treatment of HCM in China. Patients in China are typically prescribed one or more drugs indicated for the treatment of hypertension, heart failure or other cardiovascular disorders to address disease symptoms. These drugs, including beta blockers, such as metoprolol, and calcium channel blockers, such as verapamil, may help some patients manage the symptoms of HCM, but they do not directly address the underlying cause of disease or affect disease progression. In some countries, but not in China, disopyramide, a sodium channel blocker with significant side effects, is added if patients do not respond to other therapies.

Despite pharmacologic management, symptoms and disease burden persist for many patients, and therapeutic options are limited. For a subset of patients with advanced disease progression or more pronounced symptoms, invasive therapies may be appropriate, including use of an implantable cardioverter-defibrillator, open surgical myectomy, percutaneous alcohol septal ablation or, in rare cases, heart transplantation for end-stage HCM. However, these invasive therapies are associated with inherent risks and require expertise that is not universally available in China.

HFpEF disease overview and current standard of care

HFpEF is a disease in which the heart's ability to pump blood through the body is decreased due to the inability of the ventricle to fully relax and fill with blood. HFpEF can arise from multiple other conditions including diabetes, obesity, atrial fibrillation and high blood pressure. At a cellular level, cardiac myocytes in patients with HFpEF are thicker and shorter than normal myocytes, and collagen content is increased. Early symptoms of HFpEF include shortness of breath upon exertion and fatigue. Therapeutic management has typically been directed toward associated conditions such as hypertension and symptoms such as edema. Patients have historically been treated with standard

medications for hypertension such as beta blockers or renin-angiotensin-aldosterone inhibitors, and in 2021 the United States Food and Drug Administration ("FDA") approved Novartis AG's Entresto for the treatment of HFpEF.

Approximately 41% of heart failure cases are attributed to HFpEF. We believe there are approximately four million HFpEF patients in China. In a subset of approximately 10-20% of HFpEF patients, the underlying cause of symptoms is similar to that of nHCM, and we believe mavacamten has the potential to address this underlying disease pathology in HFpEF patients.

Mavacamten development path

Mavacamten was designed to correct or address the impaired cardiac muscle contractility and relaxation that characterizes HCM by acting on cardiac myosin, a key myocyte protein, to allow the heart muscle to relax, thereby expanding the volume of the heart and enabling it to pump more blood. In 2020, MyoKardia announced results from a global Phase 3 clinical trial called EXPLORER-HCM, in which patients with symptomatic oHCM treated with mavacamten experienced statistically significant and clinically meaningful improvements in symptoms, functional status and key aspects of quality of life. We have an exclusive license to develop and commercialize mavacamten in Greater China and other Asian markets.

Results from the global EXPLORER-HCM trial

Per data published in the Lancet, the EXPLORER-HCM trial was a randomized, double-blind, placebo-controlled Phase 3 clinical trial that enrolled 251 patients with symptomatic (New York Heart Association ("NYHA") functional Class II or III) oHCM. Patients were randomized on a 1:1 basis to receive individualized once-daily dosing of mavacamten or placebo. Patients started on a dose of 5mg, with up to two opportunities for dose adjustments (to doses of 2.5mg, 5mg, 10mg or 15mg) based on a combination of residual LVOT gradient, drug plasma concentration and left ventricular ejection fraction levels. Patients were evaluated every two to four weeks for 30 weeks.

The primary endpoint for EXPLORER-HCM was a composite functional analysis designed to capture mavacamten's effect on both symptoms and cardiac function. The composite functional endpoint was defined by either (1) the achievement of a ³1.5mL/kg/min improvement in peak oxygen consumption ("pVO_2") accompanied by an improvement of ³1 NYHA functional class, or (2) the achievement of a ³3.0mL/kg/min improvement of pVO_2 with no worsening in NYHA functional class. The 30-week treatment with mavacamten resulted in a highly statistically significant outcome relative to placebo (p=0.0005) for the primary endpoint.

Additionally, mavacamten demonstrated beneficial results (p£0.0006) for all secondary endpoints: post-exercise LVOT peak gradient, pVO_2, NYHA functional class, Kansas City Cardiomyopathy Questionnaire-Clinical Summary Score ("KCCQ-CSS") and HCM Symptom Questionnaire Shortness-of-Breath subscore.

The primary and all secondary endpoints of the EXPLORER-HCM trial were met with statistical significance (p£0.0006 for all endpoints)

Results from the EXPLORER-HCM trial published in 2020

	Mavacamten Group (n=123)	Placebo Group (n=128)	Difference[1] (95% CI), p Value
Primary Endpoint[2]			
Either ³1.5 mL/kg per Min Increase in pVO_2 with ³1 NYHA Class Improvement or ³3.0 mL/kg per Min Increase in pVO_2 with No Worsening of NYHA Class	45 (37%)	22 (17%)	19.4 (8.7 to 30.1; p=0.0005)
³1.5 mL/kg per Min Increase in pVO_2 with ³1 NYHA Class Improvement	41 (33%)	18 (14%)	19.3 (9.0 to 29.6)
³3.0 mL/kg per Min Increase in pVO_2 with No Worsening of NYHA Class	29 (24%)	14 (11%)	12.6 (3.4 to 21.9)
Both ³3.0 mL/kg per Min Increase in pVO_2 and ³1 NYHA Class Improvement	25 (20%)	10 (8%)	12.5 (4.0 to 21.0)
Secondary Endpoints[3]			
Post-exercise LVOT Gradient Change from Baseline to Week 30, mm Hg	-47 (40), n=117	-10 (30), n=122	-35.6 (-43.2 to -28.1; p<0.0001)
pVO_2 Change from Baseline to Week 30, mL/Kg per Min	1.4 (3.1), n=120	-0.1 (3.0), n=125	1.4 (0.6 to 2.1; p=0.0006)
³1 NYHA Class Improvement from Baseline to Week 30[4]	80 (65%)	40 (31%)	34% (22 to 45; p<0.0001)
Change from Baseline to Week 30 in KCCQ-CSS[4]	13.6 (14.4), n=92	4.2 (13.7), n=88	9.1 (5.5 to 12.7; p<0.0001)
Change from Baseline to Week 30 in HCMSQ-SoB[4]	-2.8 (2.7), n=85	-0.9 (2.4), n=86	-1.8 (-2.4 to -1.2; p<0.0001)

Note: Data are n (%) or mean (SD). HCMSQ-SoB=Hypertrophic Cardiomyopathy Symptom Questionnaire Shortness-of-Breath subscore. KCCQ-CSS= Kansas City Cardiomyopathy Questionnaire-Clinical Symptom Score. LVOT=Left Ventricular Outflow Tract. pVo_2 = Peak Oxygen Consumption. NYHA = New York Heart Association.

1 Model estimated least-square mean differences were reported for continuous variable.

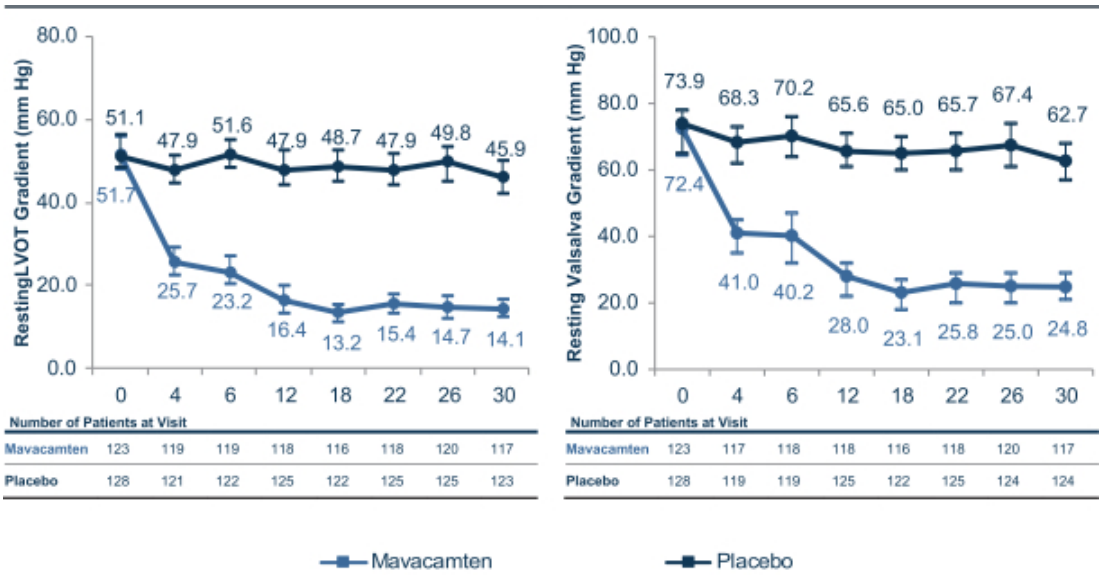
2 Patients with a non-evaluable primary endpoint and NYHA secondary endpoint were considered as non-responders. The response rates were calculated with the N value as the denominator.

3 N was the number analyzable for secondary endpoints based on availability of both baseline and week 30 values.

4 Due to the smaller number evaluable for patient-reported outcome endpoints, additional post-hoc analyses compared the reasons for missing data.

Patients administered mavacamten showed rapid and sustained improvement in resting and Valsalva LVOT gradient compared with placebo. By week 30, 57% of mavacamten-treated patients had reductions in post-exercise LVOT peak gradient less than 30 mmHg compared to only 7% of patients on placebo.

Mavacamten led to rapid and sustained reductions in LVOT and resting Valsalva gradient compared to placebo



Mavacamten was well-tolerated in the clinical trial. Overall rates of adverse events, serious adverse events ("SAEs") and cardiac adverse events, including atrial fibrillation, were comparable for patients treated with mavacamten versus placebo. Over 97% of patients completed the trial with similar rates of discontinuation in the mavacamten treatment group relative to the placebo group.

Our strategy to seek regulatory approval of mavacamten in China

Our goal is to rapidly bring mavacamten to market in China for the treatment of oHCM patients. To accomplish this goal, we plan to concurrently conduct a Phase 3 clinical trial and a PK clinical trial in China to evaluate the safety, efficacy and pharmacokinetics in Chinese subjects and consistency with the corresponding data demonstrated in global trials. We anticipate initiating the Phase 3 clinical and PK trials in .

- ***Phase 3 EXPLORER-CN clinical trial:*** We have designed our randomized, double-blind, placebo-controlled Phase 3 EXPLORER-CN clinical trial to assess the safety and efficacy of mavacamten in Chinese adults with symptomatic oHCM.
- ***Pharmacokinetic trial in China:*** We also plan to concurrently conduct a PK trial of mavacamten in healthy adults in China.

We are also planning to pursue the development of mavacamten for the treatment of nHCM and HFpEF:

- ***nHCM:*** In 2020, MyoKardia announced that a double-blind, placebo-controlled Phase 2 clinical trial of mavacamten in symptomatic nHCM patients demonstrated that patients dosed with mavacamten had significant reductions in N-terminal pro-B type natriuretic peptide and cardiac troponin I, biomarkers of cardiac stress and injury that correlate with poor prognosis in multiple cardiovascular diseases. We intend to develop mavacamten in our licensed territories for the treatment of nHCM.

- ***HFpEF:*** We believe that mavacamten has the potential to directly address a key underlying pathology in HFpEF and we intend to develop mavacamten in our licensed territories for the treatment of HFpEF.

Ophthalmology

TP-03 for the potential treatment of Demodex blepharitis and Meibomian Gland Disease

We have partnered with Tarsus to develop and commercialize TP-03 (lotilaner ophthalmic solution, 0.25%) in Greater China. TP-03 is a novel, topical ophthalmic formulation of lotilaner, that is an antagonist of insect and arachnid g-aminobutyric-gated chloride channels ("GABA-Cl") and which is initially being studied for the treatment of DB and has potential therapeutic applications for MGD. DB is caused by an infestation of Demodex mites triggering inflammation and is characterized by scaly scabs called "collarettes" that form at the base of the eyelash follicles, inflammation of the eyelid margin, redness and ocular irritation. DB affects approximately 43 million DB patients in China. TP-03 is designed to paralyze and eventually cause the death of Demodex mites through the inhibition of parasite-specific GABA-Cl channels. The active ingredient in TP-03 is lotilaner, an anti-parasitic that is part of a class of molecules named isoxazolines. Tarsus is currently conducting registrational Phase 2b/3 and Phase 3 clinical trials of TP-03 in DB. We plan to generate clinical data in China to be used in combination with clinical data generated in U.S. clinical trials conducted by Tarsus, if such data are positive, to seek regulatory approval in DB in Greater China. We also plan to develop TP-03 for the treatment of MGD.

DB disease overview

Blepharitis is a disease characterized by eye inflammation, irritation, redness and lid margin disease. Symptoms can become severe if left untreated, and progress to blurred vision, missing eyelashes, corneal damage and even blindness in extreme cases. Demodex mites are a common underlying cause of blepharitis, and they are the most common ectoparasite found on humans. The Demodex parasite causes a significant portion of blepharitis cases through an infestation of the eyelash follicles. Demodex infestation may be accompanied by cylindrical dandruff on the eyelids called collarettes. The presence of collarettes is pathognomonic for Demodex infestation. Collarettes are composed of mite waste and eggs, among other things. Aging is the main risk factor for DB. Relapse is common in patients who have had DB as the Demodex mites can stay in the skin of the face even after they have been eradicated from the eyelid. We estimate there were 43 million DB patients in China in 2020. We believe there is a significant opportunity to raise awareness of and improve the diagnosis rate of DB through physician and patient education. The approval and introduction of an effective disease-modifying therapy may help encourage patient and physician awareness to grow the identifiable patient population.

Current standard of care for DB

DB in China is most commonly diagnosed through signs of collarettes, sparse eyelashes, missing eyelash and trichiasis, among other symptoms, which is similar to the diagnosis approach in the United States. Other symptoms of DB, including eyelid redness, itching and dry eye, are non-specific and unclear for diagnosis. Patients are often diagnosed when they visit eye care professionals for other conditions such as cataracts or contact lens discomfort. Light microscopy and slit lamps are used to diagnose DB, and testing prevalence and accuracy are expected to increase in the coming years. There are currently no FDA-approved therapies for DB, and we believe TP-03 is the only drug in development for an ocular anti-mite treatment indication. The condition is currently treated in some cases with tea tree oil and metronidazole to repel mites, along with a topical steroid to control inflammation. Key opinion leader ("KOL") research indicates treatment typically lasts two to three

months, and 60% of patients relapse within six months. Most patients are not able to tolerate these treatments long-term. We believe the absence of a currently available FDA-approved treatment and a large existing patient population create a significant market opportunity in China.

MGD disease overview and current standard of care

MGD is a common eye condition where the glands do not secrete enough oil or when the oil they secrete is of poor quality. MGD is a leading cause of dry eye disease. In the early stages of the disease, patients are often asymptomatic but, if left untreated, MGD can cause exacerbated dry eye symptoms and eyelid inflammation. Symptoms include dryness, burning, itching, stickiness or crustiness, watering, light sensitivity, red eyes and foreign body sensation. Clinical signs of MGD have been shown to be correlated with infestation of a certain species of Demodex mite. We estimate 50% of diagnosed Demodex-driven MGD patients also have DB. The standard of care for the treatment of Demodex-driven MGD is similar to that of DB. Demodex-driven MGD patients are currently treated with tea tree oil and metronidazole to repel mites, along with a topical steroid to control inflammation. We believe, based on KOL research, there were an estimated 73 million Demodex-driven MGD patients in China in 2020. There are no currently approved therapies for MGD in China.

TP-03 development path

Tarsus has conducted four Phase 2 clinical trials of TP-03 in patients with DB. Each of these trials demonstrated statistically significant collarette cure and mite eradication rates. Tarsus is currently conducting the pivotal Phase 2b/3 randomized, controlled, double-blind Saturn-1 clinical trial. Saturn-1 enrolled 421 patients in the United States, with topline data expected in July 2021. Tarsus initiated a second pivotal clinical trial, Saturn-2, in May 2021, which has a similar design to Saturn-1. If successful, Tarsus has indicated that it expects these trials to support a new drug application (“NDA”) submission to the FDA. Tarsus has also announced plans to initiate clinical trials of TP-03 for the treatment of MGD.

Results from Phase 2 clinical trials

Tarsus has completed four Phase 2 clinical trials with endpoints including collarette grade, mite density, collarette cure rate and/or mite eradication rate. In Mars (single arm, n=15) and Jupiter (controlled double-blind, n=60), the first two clinical trials, a pilot formulation of TP-03 was administered twice daily for 28 days. In the Mars clinical trial, the rates of collarette cure and mite eradication were 86% and 57%, respectively, when assessed at 28 days. The Jupiter clinical trial results were consistent with those of the Mars clinical trial, showing collarette cure and mite eradication rates of 88% and 67%, respectively, both of which were statistically significant when compared with control. In the subsequent two trials, Io and Europa, a new formulation was used and patients were treated for 42 days. Based on FDA guidance, the endpoint of collarette cure rate was redefined from 10 or fewer collarettes to two or fewer collarettes. Io (single-arm, n=18) and Europa (randomized vehicle-controlled, n=54) showed consistent results, with a collarette cure rate of 72% and 80%, respectively, and a mite eradication rate of 78% and 73%, respectively. TP-03 was generally well-tolerated in all four trials with no significant adverse events. Based on the strength and consistency of this data, we believe this product candidate has the potential to have a global impact, and that we will be able to leverage this data to move into a Phase 3 clinical trial in China and potentially establish a new standard of care for the treatment of DB in China.

Summary of Tarsus's Completed and Ongoing Clinical Investigations Evaluating TP-03 for Demodex Blepharitis

Trial /Study	Design	Endpoints	Results		Status
PoC: Mercury	Ex-vivo mite testing on 80 mites	Ex-vivo mite death count	**100%** mites dead within 24 hours (p < 0.001)		✓
Clinical Trials			**Collarette Cure Rate**	**Mite Eradication Rate**	
P2a: Mars[1]	28-day BID dosing, single arm (n=15) Pilot formulation	Collarette grade mite density safety	**86%** at 28 days (p < 0.05)	**57%** at 28 days (p < 0.05)	✓
P2b: Jupiter[1]	28-day BID dosing, randomized 1:1 (n=60) Pilot formulation	1° – Mite density safety 2° – Collarette grade	**88%** at 28 days (p < 0.001)	**67%** at 28 days (p < 0.005)	✓
P2a: Io[2]	42-day BID dosing, single arm (n=18) Current formulation	1° – Collarette cure rate 2° – Mite eradication safety	**72%** at 42 days (p < 0.05)	**78%** at 42 days (p < 0.05)	✓
P2b: Europa[2]	42-day BID dosing, randomized 1:1 (n=54) Current formulation	1° – Collarette cure rate 2° – Mite eradication 2° – Redness composite safety	**80%** at 42 days (p < 0.001)	**73%** at 42 days (p = 0.003)	✓
P2b/3: Saturn-1[2,3]	42-day BID dosing, randomized 1:1 (n=421) Current formulation	1° – Collarette cure rate 2° – Mite eradication 2° – Redness composite safety	Trial initiated in Sep-2020		
P3: Saturn-2[2,4]	42-day BID dosing, randomized 1:1 (n=418) Current formulation	1° – Collarette cure rate 2° – Mite eradication 2° – Redness composite safety	Trial initiated in May 2021		

Represents pivotal trail

Same formulation of TP-03 as expected in the Saturn trials

1 The Mars and Jupiter trials used collarette grade as an endpoint, which has been translated into a collarette cure (defined as < 10 collarettes). This is different from the collarette cure (defined as £ 2 collarettes) endpoint used in Io, Europa, Saturn-1 and the planned Saturn-2 trials. The Mars and Jupiter trials also used mite density as an endpoint, which is different from mite eradication. Mite density is translated into mite eradication, which is defined as zero mites per lash consistently throughout trials.

2 Primary endpoint in Io, Europa, Saturn-1 and Saturn-2 is collarette cure rate based on collarette grade.

3 In connection with our IND application, a no-objection letter was received from the FDA regarding the trial design of the Saturn-1 trial.

4 Saturn-2 design is highly comparable to that of Saturn-1 with respect to which the FDA raised "no-objection."

Our strategy to seek regulatory approval of TP-03 in DB and MGD in China

We believe TP-03 has the potential to become the new standard of care for the treatment of DB, and our goal is to rapidly bring TP-03 to market for patients in China. To accomplish this goal, we plan to conduct a Phase 3 clinical trial and potentially a PK trial in China to evaluate the safety, efficacy and pharmacokinetics in Chinese patients with DB and consistency with the corresponding data demonstrated in the United States. We expect to initiate clinical development of TP-03 in China in .

We also intend to pursue the development of TP-03 in Greater China for the treatment of MGD. We plan to join any future global pivotal trial of TP-03 in MGD conducted by Tarsus. We believe that

enrolling patients in China in a global Phase 3 clinical trial may expedite the global development program as well as enable us to seek regulatory approval in China.

Oncology

NBTXR3, a radiosensitizer for the potential treatment of head and neck cancer and other solid tumors

We have partnered with Nanobiotix to develop and commercialize NBTXR3, a radiosensitizer designed to be injected directly into a malignant tumor prior to standard radiotherapy. When exposed to ionizing radiation, NBTXR3 has been shown to enhance the localized effect of radiotherapy. NBTXR3 is designed to enhance the effect of radiotherapy without resulting in additional side effects on surrounding healthy tissue. NBTXR3 may also prime the body's immune response against cancer. We believe that NBTXR3 has a broadly applicable mechanism of action that has the potential to be used in conjunction with radiotherapy in the treatment of various solid tumor types. Clinical proof of concept for NBTXR3 has been demonstrated in soft tissue sarcoma, for which Nanobiotix received CE mark approval in the European Union, locally advanced head and neck cancer, for which the FDA has granted Fast Track designation for the treatment of elderly patients ineligible for platinum-based chemotherapies, and liver cancer. In a Phase 1 clinical trial (Study 1100), NBTXR3 has shown the potential to convert patients who initially failed checkpoint inhibitor therapy into responders while also displaying an abscopal effect. Nanobiotix and its collaborators are currently conducting eight clinical trials to evaluate NBTXR3 as a potential treatment in various cancer indications. We plan to join the NBTXR3 development program by enrolling patients in China in five of Nanobiotix's potential future global pivotal trials across indications and therapeutic combinations including immunotherapy, beginning with Nanobiotix's announced planned Phase 3 clinical trial in locally advanced head and neck cancer.

Radiotherapy overview

Radiotherapy ("RT") is an essential component of cancer care and may be used alone or in combination with other treatments, including surgery, chemotherapy and targeted therapies. RT can cure cancer, prevent its recurrence or stop or slow its growth. Nevertheless, many cancer patients still experience progressive disease, because, among other reasons, they are not able to receive a high enough radiation dose to completely destroy their tumor without resulting in an unacceptable level of damage to surrounding healthy tissues. We believe that by easing this limitation, NBTXR3 has the potential to improve the survival rate for cancer patients.

In developed countries, more than half of cancer patients receive RT as part of their treatment protocol. Currently, 20-25% of cancer patients in China are treated with RT, due in part to a shortage of equipment. In recent years, the government has issued policies aimed at expanding the availability of RT in China. We believe access to RT is improving in China due to policies supporting its use, hospital capability expansion and new training requirements. In 2018, a total of 1.3 million patients received RT in China, an increase of 37% compared to 2015.

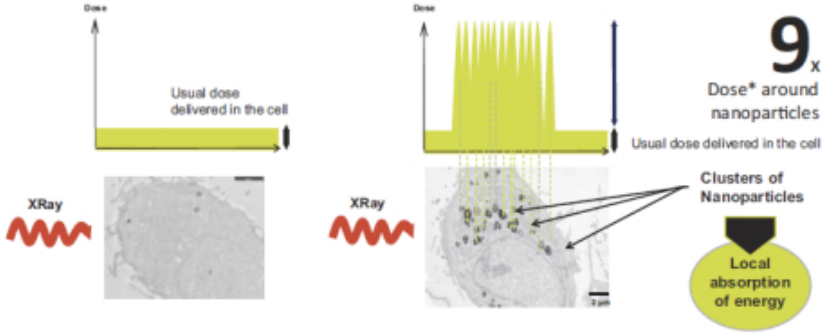
NBTXR3 overview

NBTXR3 is a suspension of functionalized crystalline hafnium oxide nanoparticles designed for injection directly into a solid tumor prior to standard RT. NBTXR3's approach utilizes nanophysics to bring a physical mechanism of action to destroy cancer cells from within.

When NBTXR3 nanoparticles are directly injected into a malignant tumor before standard RT, they are internalized through endocytosis to function as radiosensitizers. The nanoparticles contain an

inorganic core of crystallized hafnium oxide which has a high electron density, thus allowing the cancer cells to absorb more energy than would otherwise be absorbed by the surrounding water molecules. Greater energy absorption generates more electrons, and, in turn, more free radicals which lead to cell death. NBTXR3 nanoparticles are pharmacologically inert, meaning that they do not interact with cellular or molecular systems in the absence of ionizing radiation. After radiation exposure, nanoparticles return to their inactive state, meaning that multiple RT procedures can be performed after a single NBTXR3 injection.

NBTXR3 Nanoparticles Enabling Hyper-Focused Radiation Dose Delivery



* Dose enhancement determined by Monte Carlo simulation (CEA Saclay, France).

Preclinical and early clinical data also suggest that the use of NBTXR3 activated by RT could trigger the destruction of metastatic cells through an abscopal effect, and that NBTXR3 could be effective in making tumors visible to the immune system and increasing patient responses to immunotherapy by turning “cold” tumors “hot”.

NBTXR3 received European market approval (CE mark) in 2019 for the treatment of locally advanced soft tissue sarcoma based on the results of a registrational Phase 2/3 clinical trial (Study 301) in patients with locally advanced soft tissue sarcoma of the extremity or trunk wall. Study 301 achieved its primary endpoint with a pathological complete response (<5% viable cancer cells) rate of 16.1% in the NBTXR3 arm compared to 7.9% in the control arm (p=0.0448). In the subgroup of patients with more aggressive disease (histologic grade 2 and 3), a pathological complete response was achieved in 17.1% of patients in the NBTXR3 arm compared to 3.9% in the control arm. Similar rates of serious adverse events (“SAEs”) were observed in the NBTXR3 and control arms (39% and 30% respectively), including the rate of postsurgical wound complications, which were the most common treatment-emergent adverse event (9% in both arms). NBTXR3 administration did not show an impact on the severity or incidence of RT-related adverse events.

Head and neck cancer overview

Head and neck cancers include cancers of the oral cavity, pharynx, larynx, paranasal sinuses, nasal cavity and salivary glands. Tobacco use, heavy alcohol use, human papillomavirus (“HPV”) infection, Epstein-Barr virus infection, poor oral hygiene and certain industrial exposures increase the risk of H&N cancer. Globally, the five-year survival rate for patients with H&N cancer is approximately 40-50%.

In China, there are approximately 90,000 diagnosed non-nasopharyngeal cancer ("NPC") H&N cancer patients each year. Due to the aging of the population, we believe H&N cancer incidence will continue to grow in China over the coming decade.

Current standard of care for locally advanced H&N cancer

Chemotherapy in combination with concomitant radiation is the current standard of care for inoperable locally advanced H&N cancer. In China, KOL research indicates most patients with inoperable locally advanced H&N cancer are eligible to be treated by RT. This presents limitations in elderly patients, for whom these cancers are more prevalent, due to their reduced ability to withstand chemotherapy and its associated adverse events. Cetuximab and RT can sometimes be offered as an alternative to chemoradiation but has shown limited efficacy in elderly patients. Data presented at the Multidisciplinary H&N Cancers Symposium 2020 showed that elderly patients treated with RT alone or RT plus cetuximab had a median progression-free survival ("PFS") of 7.3 months. These patients reported poor quality of life due to high unmet medical need as well as limited availability of therapeutic options.

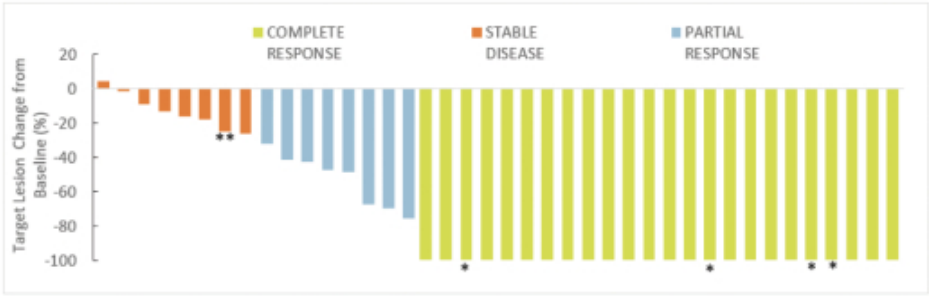
Other solid tumor indications

Nanobiotix is also studying NBTXR3 in other solid tumor types as both a single agent and in combination with PD-1 inhibitors. Some of these indications include liver metastases, rectal cancer, and pancreatic cancer. In China, based on KOL research we estimate there were 410,000 newly diagnosed liver metastases patients, 240,000 newly diagnosed rectal cancer patients, and 120,000 newly diagnosed pancreatic cancer patients in 2020.

Phase 1 dose escalation and expansion study in head & neck cancer (Study 102)

In June 2021, Nanobiotix presented an interim analysis of safety and efficacy data from Study 102 at the 2021 ASCO Annual Meeting. At a median follow up of 8.1 months, out of the 40 evaluable patients in the Study 102 expansion cohort, 82.5% demonstrated a primary tumor objective response and 62.5% achieved complete response. These response rates include one patient recorded by the principal investigator of the study as an unconfirmed complete response.

Best Observed Target Lesion Response as of March 26, 2021



* Unconfirmed Response

** Oral cavity HNSCC patient recorded as unconfirmed CR by Principal Investigator per eCRF

NBTXR3 was observed to be feasible and well-tolerated. Six Grade 2-4 SAEs related to NBTXR3 were observed across five patients. Ten deaths related to adverse events were reported. Four deaths related to RT were observed, along with one death from sepsis that was investigator-assessed as possibly related to NBTXR3, RT, and cancer.

Phase 3 Registrational Trial (NANORAY-312)

Based on the preliminary Phase 1 data demonstrated in Study 102, Nanobiotix has designed a global pivotal Phase 3 clinical trial of NBTXR3 in elderly patients with locally advanced H&N cancer who are ineligible for platinum-based chemotherapy. Nanobiotix has announced plans to initiate this clinical trial in 2021.

NBTXR3 in Immuno-Oncology

Nanobiotix has generated preclinical data demonstrating that RT-activated NBTXR3 resulted in greater tumor cell death than RT alone due to higher tumor recognition by the patient's immune system.

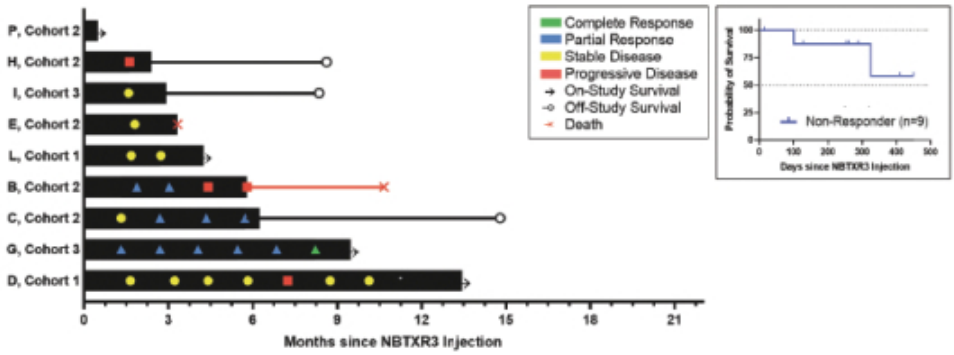
In March 2021, Nanobiotix presented preclinical data at the American Association for Cancer Research Annual Meeting which demonstrated that a combination therapy of RT-activated NBTXR3 and checkpoint inhibitors (anti-PD-1, anti-LAG3, anti-TIGIT) significantly promoted the proliferation of CD8+ T-cells and improved local and distal tumor control, as well as increased survival rate. Moreover, survivor mice were immune to re-injections of tumor cells and maintained significantly higher levels of memory T cells compared to control mice. This combination therapy approach also augmented antitumor response in abscopal tumors. These data suggest that NBTXR3 could modulate the immunogenicity of cancer tumor cells and that NBTXR3 could potentially be used in combination with existing immunotherapies.

Phase 1 basket trial (Study 1100)

Nanobiotix is currently conducting Study 1100, a Phase 1 prospective, multi-center, open-label, non-randomized basket trial of NBTXR3-enhanced RT in combination with anti-PD-1 immune checkpoint inhibitors nivolumab or pembrolizumab in patients with inoperable local-regional recurrent or metastatic H&N squamous cell carcinoma ("HNSCC") eligible for re-irradiation and patients with lung or liver metastases from any primary cancer that is amenable to anti-PD-1 therapy.

In June 2021, Nanobiotix presented updated data from Study 1100 at ASCO. Tumor regression was observed in 10 out of 13 evaluable patients, including six of eight patients with prior primary or secondary resistance to anti-PD-1 and four of five anti- PD-1 naïve patients. In the subgroup of patients with prior primary or secondary resistance to anti-PD-1, 50% of the patients had investigator-assessed objective responses, including one complete response and two partial responses, along with one additional investigator-assessed pathological complete response. Some patients in the study showed delayed tumor response and/or abscopal effect, suggesting NBTXR3 may potentially prime an immune response. The safety results suggest that NBTXR3 administration was feasible and well-tolerated.

Swimmer Plot – anti-PD-1 Refractory Patients Follow-up (n=9)



Nanobiotix has announced plans to assess NBTXR3 in combination with several immune checkpoint inhibitors, includinganti-PD-1, anti-PD-L1 and anti-CTLA-4 therapeutics in patients across various indications, including inoperable, locally advanced H&N, recurrent or metastatic HNSCC, advanced solid tumors, and metastatic lung or liver cancer.

Our strategy to seek regulatory approval of NBTXR3 in China

We believe NBTXR3 has the potential to be broadly applicable against solid tumors where RT can be used. We may join five of Nanobiotix's global registrational trials by enrolling patients in China. We believe that enrolling patients in China in global Phase 3 clinical trials may expedite the global development program as well as support regulatory approval in China. The initial cancer indication we plan to pursue for NBTXR3 in China is locally advanced H&N cancer as part of the Phase 3 NANORAY-312 clinical trial. We plan to initiate the China portion of the Phase 3 NANORAY-312 clinical trial in . Additionally, we plan to join potential future pivotal studies in pancreatic cancer and in rectal cancer. We also believe that NBTXR3 activated by RT has the potential to modulate antitumor immune response, and we plan to join Nanobiotix's future registrational trials of NBTXR3 in combination with anti-PD-1 antibodies for the treatment of liver metastases and H&N cancer.

Infigratinib, a targeted FGFR1-3 inhibitor for the potential treatment of CCA and gastric cancer

We have partnered with BridgeBio and its affiliate QED to develop and commercialize infigratinib in Mainland China, Hong Kong and Macau for FGFR-driven tumors. Infigratinib is an orally administered, ATP-competitive, FGFR1-3 tyrosine kinase inhibitor in development for the treatment of individuals with FGFR-driven diseases, including CCA, urothelial carcinoma and achondroplasia. Infigratinib is approved in the United States for the treatment of patients with previously-treated locally advanced or metastatic CCA harboring an FGFR2 fusion or rearrangement. Infigratinib has also shown clinical activity in advanced and/or metastatic urothelial carcinoma with FGFR3 genomic alterations, and FGFR1-amplified lung cancer. We believe infigratinib has the potential to become an important treatment option for patients with FGFR-driven cancers, including those with high prevalence rates across Asia, such as gastric and related cancers.

Incidence and Mutation Rate of CCA and Gastric Cancer in the United States and China

	United States		China		
	Diagnosed Incidence	Estimated Occurrence of FGFR2 Genomic Alterations	Diagnosed Incidence	Estimated Occurrence of FGFR2 Genomic Alterations	FGFR Genomic Alterations
CCA	~11k	14-17%	72k	14-17%	FGFR2 fusions
GC	~26k	4.0%	480k	4.6%	FGFR2 amplification

Gastric cancer overview

Gastric cancer develops from the cancerous transformation of cells that line the stomach. There are geographic and ethnic differences in the incidence of gastric cancer around the world, suggesting that environmental factors, including *Helicobacter pylori* infection, salt intake and concentrated use of nitrates as food preservatives, have an important role in its development.

Gastric cancer is the second most common type of cancer in China and the third leading cause of cancer-related deaths. Worldwide, there are approximately 1.2 million newly diagnosed cases of gastric cancer yearly and an estimated 480,000 newly diagnosed cases annually in China. The five-year survival rate for gastric cancer in China is 27.4%. Globally, the five-year survival rate for gastric cancer patients with distant metastatic disease is 6%.

Complete surgical removal of the tumor in early-stage disease can be curative. However, by the time of diagnosis, the majority of patients have advanced disease and are treated with systemic chemotherapy. First-line chemotherapy is typically with cytotoxic agents used in combination, such as fluorouracil, cisplatin, epirubicin and oxaliplatin.

Approximately 22,000 patients with gastric cancer in China have tumors with FGFR2 gene amplification. FGFR1, FGFR2 and FGFR3 are tyrosine kinase receptors that play a pivotal role in the regulation of cell growth, with important functions in tissue repair, angiogenesis and inflammation in adults. However, given the role in these functions, FGFR dysregulation is believed to be involved in cancer pathogenesis. Genetic alterations in the FGFR pathway have been found in over 7% of all tumor types, making it one of the most frequently altered pathways. Patients with gastric cancer expressing FGFR2 gene amplification have significantly reduced survival rates compared to other patients with gastric cancer. We believe that FGFR inhibitors have the potential to provide therapeutic benefit to patients in China.

CCA disease overview

CCA is a highly invasive, malignant carcinoma that originates from bile duct epithelial cells. A number of factors associated with liver damage, such as biliary stone, exposure to toxins and hepatitis B and hepatitis C virus infections, increase the risk of developing CCA. Patients diagnosed with CCA have a one-year survival rate of 50% and a five-year survival rate of approximately 10% with few therapeutic options. First-line therapy is limited to cytotoxic chemotherapy with agents such as gemcitabine and cisplatin, gemcitabine and oxaliplatin, and fluorouracil monotherapy. PFS with gemcitabine and cisplatin combination therapy is approximately 8.0 months. PFS after second line chemotherapy is only 2.7 months.

Approximately 72,000 patients in China are diagnosed with intrahepatic CCA annually. Given the severity of the disease, the lack of highly effective therapies and the high prevalence rate in China, there is an urgency to bring innovative treatments to this patient population. Approximately 14-17% of patients with intrahepatic CCA, or 10,000 to 12,000 patients in China, have FGFR2 gene fusions.

Infigratinib development path

Infigratinib has demonstrated encouraging clinical activity in chemotherapy-refractory CCA with FGFR2 fusions, advanced urothelial carcinoma with FGFR3 genomic alterations, and FGFR1-amplified lung cancer. In May 2021, the FDA approved infigratinib for the treatment of patients with previously-treated locally advanced or metastatic CCA harboring an FGFR2 fusion or rearrangement under the accelerated approval program. QED is currently studying infigratinib in multiple clinical trials, including the Phase 3 PROOF clinical trial in first-line CCA patients with FGFR2 gene fusions/translocations and a Phase 3 clinical trial in urothelial cancer patients with a targetable FGFR3 alteration. We licensed infigratinib from QED as part of our collaboration with BridgeBio for development and commercialization in Mainland China, Hong Kong and Macau. We plan to pursue local development strategies in China with a focus on gastric cancer, with the possibility of leading infigratinib's global development in gastric cancer indications. We received clearance from the NMPA to initiate a Phase 2a proof of concept clinical trial in patients with locally advanced or metastatic gastric cancer or gastroesophageal junction adenocarcinoma with FGFR2 genetic amplification. We plan to initiate the Phase 2a trial in . We also plan to join QED's ongoing Phase 3 PROOF-301 clinical trial in first-line CCA and we have received clearance from the NMPA to initiate the China portion of this trial.

Results from Phase 2 and Phase 1 clinical trials

A Phase 2 global, open-label, single arm clinical trial of infigratinib was conducted by QED in advanced CCA patients with FGFR2 fusions or translocations who previously failed gemcitabine-based chemotherapy. The primary endpoint was overall response rate. An interim analysis conducted in 71 patients demonstrated an overall response rate of 27%, all of which were partial responses. No patients had a complete response. Median PFS was 6.8 months and median OS was more than a year.

Clinical Activity of Infigratinib in Advanced CCA

Efficacy Outcome in All Fusion Patients	**N=71**
Overall Response Rate (ORR; Confirmed & Unconfirmed), % (95% CI)	31.0 (20.5-43.1)
Complete Response, n (%)	0
Partial Response – Confirmed, n (%)	18 (25.4)
Stable Disease, n (%)	41 (57.7)
Progressive Disease, n (%)	8 (11.3)
Unknown, n (%)	4 (5.6)
Efficacy Outcome in Patients with Potential for Confirmation	
cORR, % (95% CI)	26.9 (16.8-39.1)
cORR in Patients Receiving Prior Lines of Treatment, %	
£1 (n=28)	39.3
³2 (n=39)	17.9
Disease Control Rate (DCR), % (95% CI)	83.6 (72.5-91.5)
Median Duration of Response, Months (95% CI)	5.4 (3.7-7.4)
Median PFS, Months (95% CI)	6.8 (5.3-7.6)
Median OS, Months (95% CI)	12.5 (9.9-16.6)

Infigratinib-associated toxicity was manageable, with expected on-target class effects, which include hyperphosphatemia, the most common adverse event reported in trials of infigratinib. Development of hyperphosphatemia in clinical trials of infigratinib was generally reversible and managed using standard phosphate binders.

Safety results of infigratinib in Phase 2 clinical trial in advanced CCA: any grade AEs > 20%

Number of Patients (%)	Any Grade	Grade ¾
Hyperphosphatemia	52 (73.2)	9 (12.7)
Fatigue	35 (49.3)	3 (4.2)
Stomatitis	32 (45.1)	7 (9.9)
Alopecia	27 (38.0)	0
Constipation	25 (35.2)	1 (1.4)
Dry Eye	23 (32.4)	0
Dysgeusia	23 (32.4)	0
Arthralgia	21 (29.6)	1 (1.4)
Palmar-plantar Erythrodysesthesia Syndrome	19 (26.8)	4 (5.6)
Dry Mouth	18 (25.4)	0
Dry Skin	18 (25.4)	0
Diarrhea	17 (23.9)	2 (2.8)
Hypophosphatemia	17 (23.9)	10 (14.1)
Nausea	17 (23.9)	1 (1.4)
Vomiting	17 (23.9)	1 (1.4)
Hypercalcemia	16 (22.5)	3 (4.2)
Vision Blurred	16 (22.5)	0
Decreased Appetite	15 (21.1)	1 (1.4)
Weight Decreased	15 (21.1)	2 (2.8)

Similar antitumor activity was reported from a Phase 1 open label trial of infigratinib conducted by Novartis AG in 67 patients with advanced, unresectable or metastatic urothelial carcinoma. In this trial, patients had an objective response rate of 25.4% when treated with infigratinib as first-line or later therapy. In addition, one patient achieved a complete response.

Infigratinib has been studied in over 700 patients to date. It has shown acceptable tolerability with expected on-target class effects, which include hyperphosphatemia, the most common adverse event reported in trials of infigratinib. Most patients with hyperphosphatemia have no symptoms. However, in rare cases, some patients develop calcium deposits in soft tissue. Hyperphosphatemia is believed to be a class-specific, mechanism-based toxicity caused by FGFR inhibition leading to dysregulation of FGF23, resulting in phosphorus retention. Development of hyperphosphatemia in clinical trials of infigratinib was generally reversible and managed using standard phosphate binders.

Our strategy for the development of infigratinib in gastric cancer and CCA in China

We intend to initiate a Phase 2a proof of concept trial in China for FGFR2 amplified gastric and other FGFR-driven cancers in . The results of the Phase 2a trial will inform our development strategy moving forward. As part of our Phase 2a trial, we are including a cohort of patients with tumors that have FGFR alterations that are not related to gastric cancer, gastroesophageal junction cancer or urothelial cancer. The results of this cohort may guide our further development strategy in tumor-agnostic treatment.

We plan to seek regulatory approval for infigratinib for first-line treatment of CCA in China by joining the global Phase 3 PROOF trial led by QED through the enrollment of at least 65 patients with CCA in China. We received clearance from the NMPA in October 2020 to enroll patients in China in the Phase 3 clinical trial. We intend to combine data in Chinese patients with global data to support the filing of an NDA in China in parallel with the U.S. NDA to be filed by QED.

BBP-398, a SHP2 inhibitor for the potential treatment of MAPK-driven solid tumors

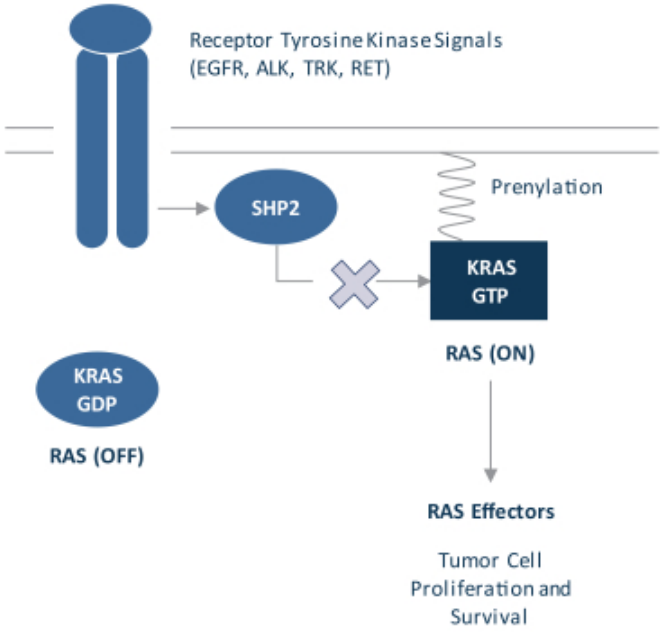
BBP-398 is an orally available allosteric inhibitor of SHP2, a tyrosine phosphatase that plays a key role in the RTK-mediated MAPK signal transduction pathway. We have partnered with BridgeBio and its affiliate Navire Pharma, Inc. ("Navire") to develop and commercialize BBP-398 in Greater China, Thailand, Singapore and South Korea. We plan to develop BBP-398 in combination with an EGFR-inhibitor and in combination with PD-1 inhibitors for the treatment of drug-resistant and other hard-to-treat MAPK-driven solid tumors, including non-small-cell lung carcinoma ("NSCLC"). We submitted a CTA to the NMPA for a Phase 1 dose escalation trial in March 2021 and we anticipate initiating our trial in .

NSCLC disease overview

An estimated 1.8 million people die of lung cancer each year. Lung cancer is the leading cause of cancer-related death, accounting for approximately 18% of all cancer deaths globally. NSCLC accounts for 80% to 85% of lung cancer cases. There are an estimated 670,000 patients diagnosed with NSCLC each year in China.

Genetic profiling of tumors has identified a number of genes that are altered in NSCLC, including MAPK, which has been identified as one of the most important signaling pathways in promoting tumor growth in many types of cancer. Upregulation of MAPK signaling is a common mechanism of resistance to targeted therapies. SHP2 is a protein tyrosine phosphatase that positively regulates MAPK signaling. Additionally, SHP2 has a role in regulating immune checkpoint inhibition, whereby tumors can suppress patients' anti-tumor immune responses.

Signaling Through Receptor Tyrosine Kinases and RAS Converge on SHP2



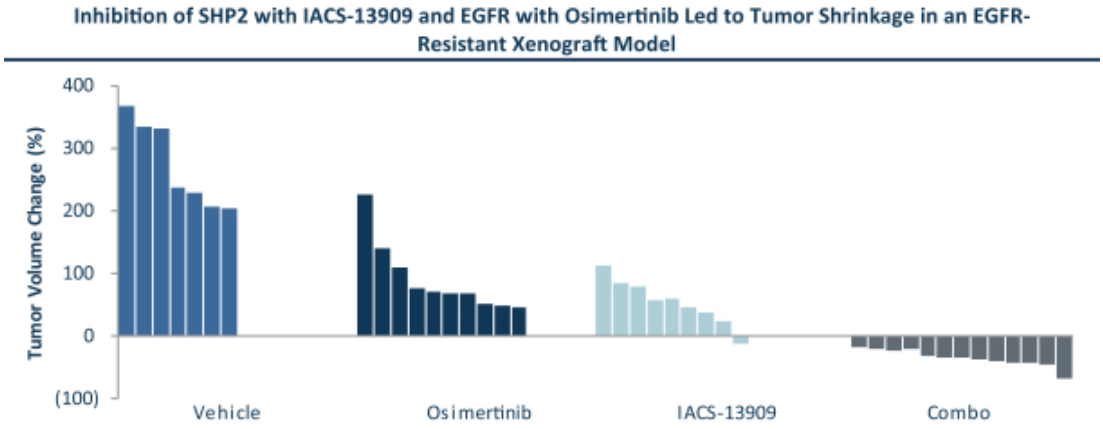
NSCLC current standard of care

Targeted therapies developed for the proteins encoded by some of the genes most commonly upregulated in NSCLC, such as EGFR and the anaplastic lymphoma kinase gene ("ALK"), have been approved and are now part of the standard of care. In China, approximately 36-39% of NSCLC cases contain mutations in EGFR, double the rate found in the United States. EGFR-targeted therapies such as osimertinib lead to clinical benefit in more than 65% of patients treated. However, almost all of these patients will acquire resistance to these therapies. Up to two-thirds of NSCLC patients who do not have EGFR or ALK gene alterations or who develop resistance to targeted therapies have tumors that express PD-L1 and are candidates for checkpoint inhibitor therapies. Despite the availability of targeted agents and immunotherapies, the prognosis in NSCLC remains poor, with an overall five-year survival rate for all patients diagnosed with NSCLC of 19%.

One method by which tumors develop resistance to therapeutic inhibitors of kinases such as EGFR is by shifting growth factor signaling to an alternate receptor. However, signaling from many of these pathways converges on SHP2, making it a highly attractive target for oncology drug development. Inhibition of SHP2 may be an effective way to restore sensitivity to kinase inhibitors by blocking signaling through common resistance pathways as confirmed by cellular and animal model experiments. We believe an inhibitor of SHP2 has the potential to be used as a targeted cancer therapy both as a monotherapy as well as in combination with multiple therapies targeted against the RAS pathway or receptor tyrosine kinases, as well as in combination with immunotherapies including PD-1 inhibitors. We believe that BBP-398's favorable safety/tolerability profile with no major overlapping adverse events with key targeted therapies positions this agent as an attractive combination partner.

BBP-398 development path

In preclinical studies, BBP-398 blocked RAS and MAPK signaling and inhibited cell growth of tumor cell lines containing EGFR amplification and KRAS activating mutations. As a monotherapy in mouse xenograft models, BBP-398 prevented tumor growth of EGFR amplified and KRAS-mutant tumors. In a model of EGFR TKI-resistant NSCLC, neither IACS-13909, a preclinical compound with a profile similar to BBP-398, nor osimertinib led to tumor shrinkage. However, the combination of IACS-13909 with osimertinib led to tumor shrinkage in all treated mice.



Our partner Navire is currently dosing patients in a Phase 1/1b dose-escalation clinical trial of BBP-398 in 60 patients with advanced solid tumors. Navire has indicated its plans to treat expansion

cohorts in patients with NSCLC with KRAS or EGFR mutations and in other solid tumor types with KRAS mutations or MAPK pathway alterations.

Our clinical development strategy for BBP-398 in China

We intend to develop BBP-398 in China as part of a global development plan in partnership with Navire. Our strategy is to initially conduct an abbreviated monotherapy dose escalation trial in China followed by a monotherapy expansion arm. We then plan to lead a local Phase 1b/2a trial of BBP-398 in combination with an EGFR-TKI in EGFR-TKI-resistant NSCLC. We believe the higher rate of EGFR mutations in China compared to the United States confers key advantages and we plan to leverage the anticipated large addressable patient population and augmented enrollment capabilities to accelerate the development of BBP-398 in our licensed territories.

We also plan to conduct a local Phase 1/2a trial in combination with a PD-1inhibitor in solid tumor indications, leveraging the unique PD-1 landscape in China to seek out opportunities that otherwise may be inaccessible within the United States and other major markets. Key market advantages in China include a wide variety of potential PD-1 combination partners, a differentiated set of indications for which PD-1s are approved or in development in China and differences in epidemiology of target indications. We have prioritized indications for development based on strong scientific rationale for BBP-398/PD-1 combination. SHP2i has the potential to impact the tumor cells directly as well as reshape the tumor microenvironment through effects on T cells and macrophages, among other factors. We have selected several tumor types with evidence of SHP2i impacting both tumor cells and microenvironment for inclusion in an exploratory Phase 1 dose escalation trial. We may also in the future join global combination trials with inhibitors of KRAS, BRAF, MEK or CDK4/6 conducted by our partner Navire.

Our CTA in China for BBP-398 was accepted by the NMPA in April 2021, and we anticipate initiating a Phase 1 dose escalation trial in .

Inflammatory Disease

Omilancor for the potential treatment of inflammatory bowel disease

We have partnered with Landos to develop and commercialize omilancor in Greater China, Cambodia, Indonesia, Myanmar, Philippines, Singapore, South Korea, Thailand, and Vietnam in inflammatory bowel disease (“IBD”). Omilancor is an orally administered, gut-restrictive small molecule activator of the lanthionine synthetase C-like 2 (“LANCL2”) pathway, which is upstream of multiple key regulators of inflammation that can intercept autoimmune disease at multiple levels. Activation of LANCL2 enhances CD25/STAT5 signaling and increases oxidative metabolism to support the anti-inflammatory functionality of regulatory T cells while decreasing TNF-a and IFN-g production. IBD can be further categorized into UC and CD. Landos has announced plans to initiate two Phase 3 clinical trials of omilancor in mild to moderate UC patients. In May 2021, Landos initiated a Phase 2 clinical trial in moderate to severe CD. We plan to join the omilancor development program by enrolling patients in China in Landos’s potential future global pivotal trials.

IBD overview

IBD is a chronic autoimmune inflammatory condition that primarily affects the intestines and colon. It is believed to be caused by a mix of genetic and environmental factors in which immune response is triggered from various potential stimulants such as bacteria crossing the intestinal lumen barrier. Diet and lifestyle are hypothesized to be key drivers of IBD, and IBD produces a variety of signs and symptoms ranging from mild to severe that negatively impact quality of life. The most

common symptoms include abdominal pain, diarrhea, weight loss and anemia. IBD can lead to severe adverse outcomes including colectomy, disability and colorectal cancer. We estimate that there are 590,000 IBD patients in China.

IBD can be further classified into UC, which affects the large intestine (colon) and rectum, and CD, which can affect any part of the gastrointestinal tract but most commonly affects the small bowel. UC is more prevalent in ages 30-40 while CD is more prevalent in ages 20 to 30.

Both UC and CD are classified as mild, moderate or severe, with treatments differing based on severity. In China, approximately 35% of UC patients are classified as mild, 43% as moderate and 22% as severe. Additionally, 20% of patients experience at least one severe exacerbating symptom that requires hospitalization. In CD, approximately 30% of patients are classified as moderate and 17% as severe.

Current standard of care for IBD

The approach to diagnosis in China is similar to the United States, although the diagnosis rate is lower. A combination of fecal culture and imaging are used, and endoscopy and histopathology are deployed if the diagnosis is unclear after six months. The median time from symptom onset to diagnosis is three months for UC patients and 10 months for CD patients, and misdiagnosis is common. However, diagnosis has been improving in China, and there are now specialty medical centers established to focus on IBD, with additional treatment centers expected to be established in the future. China's IBD treatment guidelines were more recently updated in 2018 and reference global guidelines. The treatment paradigm in China is similar to that in the United States. For mild UC patients, aminosalicylic acid ("ASA") is commonly used for both induction and maintenance, while oral steroids are used for induction if ASA is not effective. Treatment of moderate UC starts with the same path as mild UC, and progresses to thiopurines if oral steroids are not effective, and chronic use may lead to multiple significant side effects. Infliximab can be used if thiopurines fail. In severe UC, IV steroids are used for the induction phase and can progress to infliximab if IV steroids are not effective. Other alternatives include cyclosporine, tacrolimus or surgery.

Similar to UC, mild CD is most often treated with ASA. Moderate CD is treated with oral steroids or thiopurines if oral steroids are not effective. Infliximab or adalimumab can be deployed if thiopurines are ineffective. In severe CD, surgery is recommended along with the aforementioned therapies.

While many therapies exist for UC and CD, unsatisfactory efficacy, side effects and inconvenient administration leave significant unmet need. There is a therapeutic gap for patients with mild to moderate disease. For these patients, steroids are not recommended for maintenance therapy due to the significant side effects, and ASA may be sub-optimal, but progressing to thiopurines may not offer an attractive benefit / risk profile. Certain biologics are associated with potentially serious adverse events, including leukopenia, immunosuppression, cancer, infection and death. We believe the gut-restrictive nature of omilancor and its potential to have a more benign safety profile than systemic biologics may result in a differentiated safety profile and could make it an important therapeutic option in this end-market.

Omilancor development path

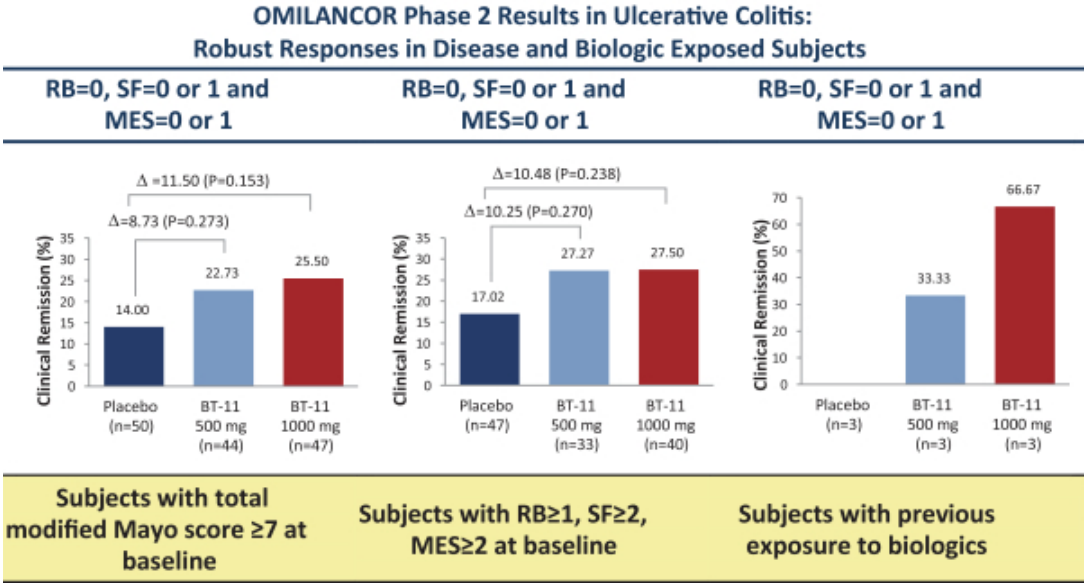
Landos has completed the induction phase of a Phase 2 clinical trial of omilancor in patients with mild to moderate UC in the United States, Russia and Europe. Omilancor was observed to be gut-restricted and well-tolerated in the Phase 2 clinical trial. A positive trend was observed in absolute clinical remission rates following treatment with omilancor. Based on these data, Landos has announced that it expects to initiate two global Phase 3 clinical trials of omilancor in UC patients.

Results from Phase 2 clinical trial in UC

Landos released data from their Phase 2 clinical trial in mild to moderate UC in January 2021. The trial was a randomized, placebo-controlled, double-blind, clinical trial of 198 patients across 53 sites in the United States, Europe and Russia. The trial showed a 12 week clinical remission rate of 30.3% in the 500mg cohort and 31.8% in the 1000mg cohort compared to placebo remission rate of 22.7%. Remission was defined by the 3-component modified Mayo Score, consisting of a rectal bleeding subscore of 0, a stool frequency subscore of 0 or 1, and an endoscopic subscore of 0 or 1. Placebo-adjusted clinical remission rates were 9.1% and 7.6% for the 1000mg and 500mg dose groups, respectively, which is consistent with certain currently approved agents. Omilancor was well-tolerated with an adverse effect profile similar to placebo.

	Placebo (n = 66)	BT-11 500 mg (n = 66)	BT-11 1000 mg (n = 66)
Clinical Remission (%)	**22.7**	**30.3**	**31.8**
P Value	—	0.340	0.235

Results were also analyzed in a more moderate subset of patients, defined as having a Mayo score equal to or greater than 7 at baseline. Placebo-adjusted clinical remission rates were 11.5% and 8.7% for the 1000 (n=47) and 500 mg (n=44) dose groups, respectively, as compared to placebo (n=50). In a small subset of biologic experienced patients, positive placebo-adjusted remission trends were also observed (66% and 33% in the 1,000 (n=3) and 500 mg (n=3) cohorts, respectively, as compared to placebo (n=3, 0%)).



Our strategy to seek regulatory approval of omilancor in China

We plan to join Landos's potential future global pivotal trials of omilancor in UC and CD by opening sites and enrolling patients in China. The well-tolerated safety profile to date of omilancor provides us the opportunity to treat both mild to moderate UC patients and potentially more severe UC patients. We believe that enrolling patients in China in the global Phase 3 clinical trial may expedite the global development program as well as support regulatory approval in China.

NX-13 for the potential treatment of IBD

NX-13 is an oral, gut-restricted small molecule targeting the novel NLRX1 pathway. NX-13 works to decrease inflammasome activity and reduce reactive oxygen species, resulting in reduced differentiation of effector CD4 T-cells as well as promoting maintenance of intestinal barrier integrity. NX-13 has the potential to target mild to moderate UC and CD. Landos announced positive results from a Phase 1 safety trial of NX-13 in healthy volunteers in March 2021. NX-13 was shown to be well-tolerated with no reported SAEs. All primary and secondary endpoints were met. Landos initiated a Phase 1b study in patients with UC in April 2021.

Our strategy to seek regulatory approval in China

We plan to join Landos's potential future global pivotal trials of NX-13 in UC and CD. We believe that enrolling patients in China in global pivotal trials may expedite the global development program as well as support regulatory approval in China.

LYR-210 for the potential treatment of chronic rhinosinusitis

We have partnered with Lyra to develop and commercialize LYR-210 in Greater China, South Korea, Singapore and Thailand. LYR-210 is an anti-inflammatory implantable drug matrix that is designed to consistently and locally elute mometasone furoate ("MF") to inflamed mucosal sinus tissue for up to six months with a single administration. Chronic rhinosinusitus ("CRS") is an inflammatory disease of the paranasal sinuses which leads to debilitating symptoms and significant morbidities. CRS constitutes a substantial disease burden in Asia, with 88 million cases in Chinese adults ages 18-74 alone. In December 2020, Lyra announced positive topline results from its Phase 2 LANTERN clinical trial demonstrating statistically significant improvement in symptom scores. Based on these data, Lyra has announced plans to advance LYR-210 into Phase 3 clinical development. We plan to join the LYR-210 clinical development program by enrolling patients in China as part of Lyra's planned pivotal Phase 3 clinical trial.

CRS disease overview

CRS is an inflammatory disease of the paranasal sinus in which the mucosa lining the sinuses become swollen and inflamed, leading to significant patient morbidities. Inflammation may be caused by infections, allergies or environmental factors, as well as structural issues such as blockages of an ostium. If the sinus drainage pathways become blocked, normal mucus drainage is prevented and damage to ciliary function may occur. The four cardinal symptoms of CRS are nasal obstruction and congestion, facial pain and pressure, nasal discharge and olfactory loss (loss of sense of smell). Other symptoms include chronic headaches, bodily pain, fatigue, sleep deprivation, depression and recurrent infections. CRS may be diagnosed when two of the four cardinal symptoms persist for 12 weeks or longer and when inflammation is confirmed via endoscopy or CT scan.

CRS has two phenotypes: CRS with nasal polyps, which are teardrop-shaped benign masses arising from the mucosa, and CRS without nasal polyps, with the non-polyp form representing approximately 70% to 90% of CRS patients. Patients with polyps develop non-cancerous polyps on the chronically inflamed surfaces, but both subgroups typically share the same symptoms and level of severity. Currently, the majority of therapies target CRS patients with polyps and there are no approved treatments for CRS patients without polyps who have failed medical therapy, creating a vast untapped market opportunity for a more effective treatment solution.

Current standard of care for CRS

Current treatments are directed towards managing the symptoms of CRS through a combination of medical management and surgical intervention techniques. The first line of therapy is medical

management involving nasal saline irrigation, intranasal corticosteroid sprays and oral steroids. Antibiotics are employed for patients with an active sinus infection. It is estimated that at least 40% of CRS patients in China who are seen by ENT physicians and receive medical management remain symptomatic. In addition to its use as a first line of therapy, medical management is utilized as a maintenance therapy for patients who receive surgery.

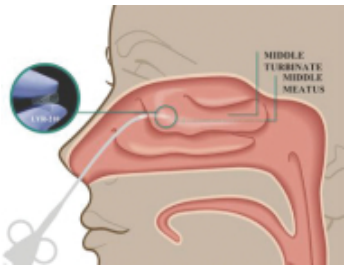
CRS patients whose symptoms persist despite medical management are generally recommended to undergo functional endoscopic sinus surgery ("FESS") or balloon sinus dilation ("BSD"), or both. FESS is a highly invasive surgery performed in the operating room, under full anesthesia, to open the blocked sinus pathways by removing inflamed tissue and bone. Approximately 65% of patients have recurrent symptoms post-FESS and up to 20% require a revision surgery. BSD is a less severe form of endoscopic sinus surgery, often used in combination with FESS, in which small balloon catheters are inserted and inflated to drain the large nasal sinuses. Although FESS and BSD can improve symptoms and quality of life, limitations remain. Neither corrects the underlying cause of the inflammation and patients who undergo either or both procedures often experience significant pain and require continued post-operative medical therapy to maintain improvements, with a high incidence of repeat symptoms and surgeries. Physicians report that many patients, when presented with sinus surgery as a treatment option, opt to forego the procedure, as some patients regard the often temporary benefits provided by surgery as not worth the expense, recovery time or use of general anesthesia.

For refractory patients with nasal polyps, who remain symptomatic following surgery, certain non-surgical options are available. A steroid-eluting implant that continuously delivers three months of low-dose MF was approved in the United States, although not in China, to treat adults with nasal polyps. However, this stent only has a two- to three-month elution profile, requiring frequent visits to an ENT's office. Monoclonal antibodies ("mAbs"), targeting type 2 inflammation, including Dupixent and Xolair, have been approved in the United States for the treatment of CRS in adults with nasal polyps. These drugs have been approved in China for atopic dermatitis and for asthma, respectively, and, while not approved in China for CRS, they have been included in the treatment guidelines for CRSwNP. Nasal polyps are a condition of local inflammation and physicians prefer to threat them locally before moving on to systemic treatments, due in part to limited data regarding long-term safety of systemic biologics in the treatment of CRS. In addition to the limitations described, these treatment options are only used for the treatment of nasal polyps, leaving non-polyp patients who are refractory with no approved treatment options.

LYR-210 overview

We believe LYR-210, if successfully developed and approved, has the potential to become a treatment for patients that have failed medical management as an alternative to surgery for CRS patients, both with and without polyps. We believe it is the only product candidate that may provide up to six months of local delivery of anti-inflammatory medication with a single administration. LYR-210 is designed to enhance patient comfort and physician experience and to eliminate patient compliance issues associated with other CRS treatments, such as intranasal steroid sprays. The brief, non-invasive, in-office procedure allows for implantation without the need for surgery.

Illustration of Placement of LYR-210 in Middle Meatus



LYR-210 is an investigational miniaturized local drug delivery system based on Lyra's XTreo platform, which is a proprietary drug delivery technology designed to locally and continuously deliver small molecule drugs to affected tissue over a sustained period of time from a single administration. It is designed to fit within, and conform to, the confined space of a surgically-naïve patient's middle meatus, an air-containing space that plays a fundamental role in drainage of the paranasal sinuses. The active ingredient of LYR-210 consists of MF, which has been an active ingredient in a number of FDA-approved drugs. MF is embedded in biocompatible polymers to aid in the controlled and sustained delivery of the active ingredient to the sinonasal mucosal tissue from a single drug administration. LYR-210 has a tubular braid configuration with a uniform diamond pattern throughout and is 13mm in diameter and 10mm in length in the unconstrained state. It has elastic properties to promote patient comfort and is designed to be self-retaining against the mucosal tissue to allow effective drug transfer. The composition and mass of the drug formulation matrix is specified to achieve the drug dose over time.

LYR-210 is intended to be administered bilaterally into the non-operated middle meatus by an ENT physician under endoscopic visualization via a provided, single-use applicator. It is designed for office-based administration performed with topical anesthesia. Once administered, LYR-210 is designed to gradually release MF to the inflamed mucosal tissue for up to six months from a single administration. LYR-210 can be removed at six months or earlier at the physician's discretion using standard instruments and, if needed, replaced with a new LYR-210. LYR-210 is made with bioresorbable polymers that, if left in place, gradually dissolves over time. Moreover, the elastomeric matrix encapsulates the underlying mesh fibers to facilitate removal.

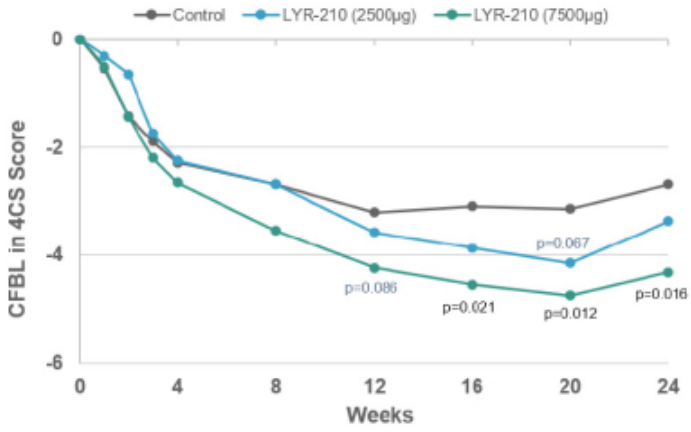
LYR-210 development path

Lyra's Phase 2 LANTERN study was designed to inform a pivotal Phase 3 clinical trial for LYR-210. Based on the results of the LANTERN trial, Lyra has indicated that it plans to advance LYR-210 into Phase 3 clinical development.

Results from Phase 2 LANTERN Study

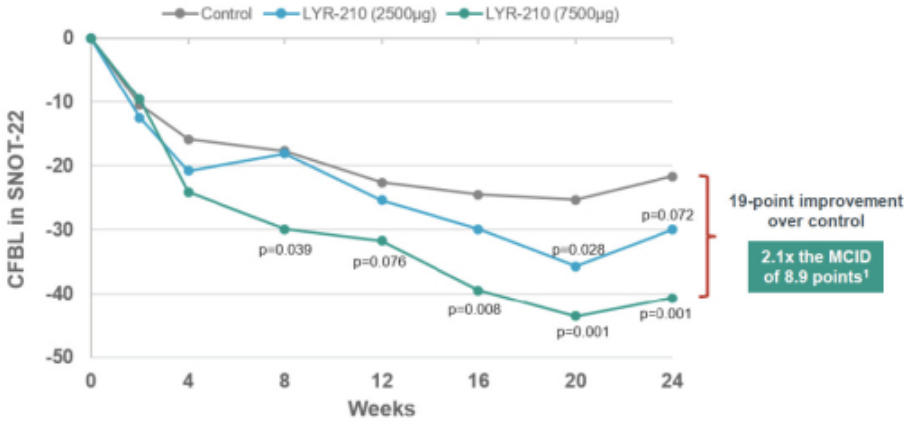
Lyra presented positive topline and full results from its Phase 2 LANTERN clinical trial in December 2020 and April 2021. The LANTERN clinical trial was a randomized, sham procedure-controlled, patient-blinded study that evaluated adult patients with CRS who had failed previous medical management and had not undergone FESS. The clinical trial enrolled 67 patients, with enrollment curtailed due to the COVID-19 pandemic, across Australia, Czech Republic, New Zealand and Poland. The clinical trial consisted of three arms with a 1:1:1 randomization: an experimental arm with bilateral placement of 2,500 µg of LYR-210; an experimental arm with bilateral placement of 7,500 µg of LYR-210; and a control arm with bilateral sham procedure only. Patients were also supplied with saline for daily nasal irrigation treatment during the course of the treatment period.

Results from 4 Cardinal Symptoms Composite Score (4CS)



The primary endpoint of the clinical trial was the change from baseline in the 7-day average scores of the 4 cardinal symptoms composite score ("4CS") at week 4. The 4CS is comprised of the four symptoms of CRS, as described earlier, that are scored 0-3 with a total score of up to 12. At the 7,500 µg dose, LYR-210 achieved statistically significant improvement in the 4CS composite score in favor of the treatment arm at weeks 16 (-1.47) (p=0.021), 20 (-1.61) (p=0.12) and 24 (-1.64) (p=0.016).

Results 22-Item Sino-Nasal Outcome Test (SNOT-22)



The secondary endpoints of the LANTERN clinical trial included the Sino-Nasal Outcomes Test score (the "SNOT-22 score"), symptom improvement at week 24, sinus imaging to assess reduction in inflammation, time to treatment failure, reduction in inflammation, frequency of exacerbations and plasma PK. A single administration of LYR-210 7500 µg achieved statistically significant improvement in the SNOT-22 score in favor of the treatment arm at weeks 8 (-12.2) (p=0.039), 16 (-15.0) (p=0.008), 20 (-18.4) (p=0.001) and 24 (-19.0) (p=0.001). Furthermore, all patients, both with and without polyps, receiving the 7500 µg dose of LYR-210 achieved the minimal clinically important difference ("MCID") of 8.9 points for SNOT-22 by week 24.

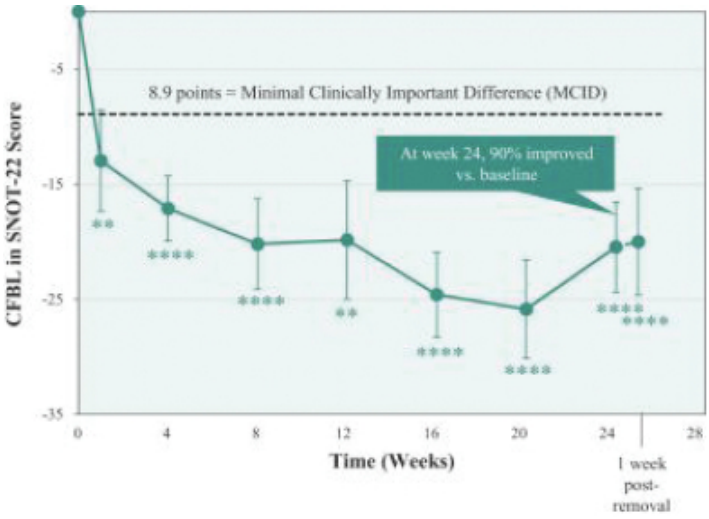
LYR-210 was observed to be well-tolerated at all doses in the study, and no treatment related SAEs were reported. Adverse events were generally mild to moderate in nature and in line with the

known safety profile of MF. While there was one subject in the 2500 µg group that experienced an SAE of increased viscosity of upper respiratory secretion, treatment-related adverse events in the control and 7500 µg groups occurred at comparable rates. LYR-210 had high levels of intranasal retention out to 24 weeks, with a retention rate of more than 80% at 22 weeks. There were no adverse events associated with the matrices that were dislodged.

Results from Phase 1 clinical trial

The Phase 1 clinical trial for LYR-210 2500 µg demonstrated that LYR-210 achieved its primary safety endpoint and was generally well-tolerated. Patients generally experienced significant and rapid, clinically meaningful and durable improvements in CRS symptoms in the study, as measured by the SNOT-22 score, which was consistent with the Phase 2 findings.

Total Symptom Improvement by SNOT-22 Score in Phase 1 clinical trial for LYR-210



LYR-210 2500 µg achieved statistically significant improvement from baseline in the SNOT-22 score in at week 1 (-13.0) (p=0.008) through week 24 (-20.5) (p=0.00005), in addition to achieving an MCID of 8.9 points.

Our strategy to seek regulatory approval in China

We plan to join Lyra's potential global pivotal trial of LYR-210 by opening sites and enrolling patients in China.

Respiratory

Sisunatovir for the potential treatment of RSV

We have partnered with ReViral to develop and commercialize sisunatovir in Mainland China, Hong Kong, Macau and Singapore. Sisunatovir is a highly potent, selective, orally administered fusion inhibitor designed to block RSV replication by inhibiting F-mediated fusion with the host cell. RSV is a respiratory pathogen that can lead to severe and life-threatening lower respiratory tract infections ("LRTIs") in high-risk populations, including infants, immunocompromised individuals and the elderly.

RSV constitutes a substantial disease burden, affecting approximately 64 million people and causing approximately 160,000 deaths globally each year. In China, RSV is the leading pathogen causing acute respiratory tract infection ("ARTI"), particularly in infants and young children. RSV is common in the Chinese pediatric patient population and is the major cause of viral community-acquired pneumonia ("CAP"), especially in the first year of life. Currently, there are no effective therapeutic treatment options for patients who develop RSV infection. We believe there is substantial unmet medical need for efficacious RSV treatments for high-risk populations in Asia. ReViral is currently conducting a Phase 2 clinical trial of sisunatovir in infants hospitalized due to RSV-LRTI. ReViral has also indicated plans to study sisunatovir in elderly patients with RSV infections. Should these clinical trials be successful, ReViral intends to initiate global pivotal Phase 3 clinical trials, and we intend to join these potential future global pivotal clinical trials by enrolling patients in China.

RSV disease overview

RSV is an enveloped virus with an RNA genome that encodes for 11 viral proteins, including 3 surface glycoproteins, fusion protein, G glycoprotein and small hydrophobic protein. RSV is highly infectious and is transmitted through respiratory secretions, droplets or contaminated surfaces. RSV causes annual outbreaks of respiratory tract disease around the world. Nearly all children have been infected with RSV by the age of 2. Infection does not result in sustained immunity, and RSV reinfection is common throughout life. The majority of people with RSV infection develop upper respiratory tract disease, with mild symptoms similar to those caused by the common cold including cough and low-grade fever. Certain high-risk populations, including infants, young children, immunocompromised individuals and the elderly are vulnerable to LRTI. RSV infection that spreads to the lower respiratory tract can cause pneumonia or bronchiolitis, inflammation of the small airway passages entering the lungs that is characterized by respiratory distress and wheezing. The very young and elderly are at the highest risk for serious complications from RSV infection. Rates of RSV infections requiring medical attention are high throughout the first five years of life, and RSV is a common cause of pediatric hospitalization globally. RSV also constitutes a substantial disease burden among older adults. Among the elderly, hospitalization rates for RSV-acute respiratory infections increase with age. In China, 3.2 million pediatric and elderly RSV-LRTIs occur each year, leading to an estimated four hundred thousand hospitalizations annually.

Current standard of care for RSV

Currently there are no available vaccines or effective RSV-specific antivirals for active infection in China. Ribavirin, a nucleoside analogue, is the only antiviral therapeutic approved for the treatment of RSV in infants aged zero to three in China and the United States. Ribavirin is infrequently used for the treatment of RSV in clinical practice due to its limited antiviral potency and toxicity concerns including bone marrow suppression and teratogenic and oncogenic potential, and is primarily used when the outcome of an RSV-LRTI could be fatal. Synagis (Paluvizimab), a prophylactic monoclonal antibody that has been shown to help prevent RSV infection, is approved in some countries, but not in China. Synagis is used in some developed countries in babies and young children at high risk of complications from RSV, such as those who are born premature or with chronic health conditions. Synagis use is limited by the therapy's high cost and because it must be given before infection and throughout the RSV season.

Sisunatovir development path

Sisunatovir is a small-molecule antiviral fusion inhibitor designed to inhibit RSV replication by suppressing F-mediated fusion with the host cell. We believe fusion inhibitors represent a promising treatment approach for RSV because the RSV-F protein plays a key role in infectivity and pathogenesis. The RSV-F protein is essential for the entry of the virus to the host cell. Additionally, cell

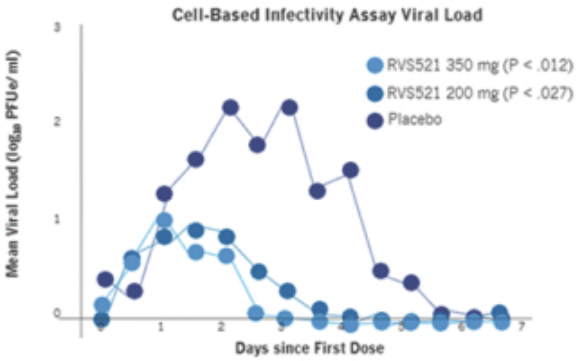
surface expression of the RSV-F protein causes cell-to-cell fusion, leading to the giant syncytia characteristic of RSV infection. Based on the safety profile, potency and bioavailability demonstrated in preclinical studies and clinical trials, we believe that sisunatovir has the potential to become the new standard of care for RSV infection globally and in China.

Results from the Phase 2a challenge study

In a Phase 2a challenge study in healthy adult volunteers conducted to assess the antiviral efficacy, safety and PK of sisunatovir, sisunatovir reduced RSV viral load and disease severity and was well-tolerated. In this randomized, double-blind, placebo-controlled trial, 66 healthy adults were challenged with RSV. After infection was confirmed, or five days after RSV inoculation, patients received sisunatovir or placebo for five days. The study enrolled 66 patients randomized 1:1:1 to receive sisunatovir 350 mg, sisunatovir 200 mg or placebo.

The primary endpoint was area under the curve ("AUC") for viral load, as assessed by reverse transcriptase quantitative PCR ("RT-qPCR") of nasal wash samples. The primary efficacy analysis set included patients successfully infected with RSV who received [3]1 dose of study drug (n=53). The mean AUC of RT-qPCR-assessed RSV viral load (log10 PFU equivalents [PFUe]/ml · h) was significantly lower with sisunatovir 350 mg (185.26; standard error [SE], 31.17; P = 0.002) and 200 mg (224.35; SE, 37.60; P = 0.007) versus placebo (501.39; SE, 86.57).

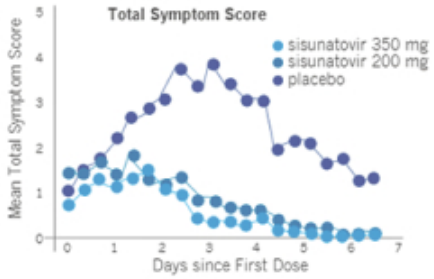
Sisunatovir Reduced Viral Load by 69% in Phase 2 Challenge Study



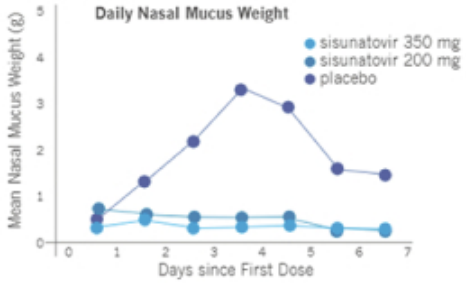
Dose	Viral Load (AUC)	% change	P-value
200 mg	50.98 ± 15	68.6%	p=0.027
350 mg	38.29 ± 13	76.4%	p=0.012
pbo	162.35 ± 38	0%	

Disease severity improved with sisunatovir 350 mg and 200 mg versus placebo (P = 0.002 and P = 0.009, respectively, for AUC total symptom score [score × hours]). Daily nasal mucus weight was significantly reduced (P = 0.010 and P = 0.038 for sisunatovir 350 mg and 200 mg, respectively, versus placebo).

Sisunatovir Cleared RSV Symptoms by Day 4



Dose	Symptom Score (AUC)	% change	P-value
200 mg	111 ± 34	70.8%	p=0.009
350 mg	82 ± 24	78.4%	p=0.002
pbo	382 ± 112		



Dose	Mucus Weight (g)	% change	P-value
200 mg	5.7 ± 1.6	84.9%	p=0.035
350 mg	4.6 ± 2.0	87.9%	p=0.007
pbo	38.0 ± 10.7		

Safety and tolerability data were favorable. Adverse events were primarily graded 1 in severity and were transient in nature. There were no treatment-related SAEs and no subject discontinuations due to adverse events. GI treatment-emergent adverse events occurred more frequently with sisunatovir than with placebo. The majority of these events were transient, mild and resolved without concomitant medication and did not lead to discontinuation in any individual.

Treatment-Emergent Adverse Events

Treatment-emergent adverse events that occurred in > 2 subjects in any treatment group (safety analysis set)[a]

	No. of subjects (%) for treatment group:		
TEAE[b]	RV521 350 mg (N = 22)	RV521 200 mg (N = 22)	Placebo (N = 22)
Abdominal pain	5 (23)	2 (9)	0
Diarrhea	9 (41)	3 (14)	1 (5)
Nausea	12 (55)	2 (9)	2 (9)
Vomiting	2 (9)	1 (5)	0
Rhinitis	2 (9)	1 (5)	1 (5)
URTI	0	2 (9)	0
Viral URTI	2 (9)	0	0
Headache	0	0	2 (9)
Rash	0	0	2 (9)

a Respiratory tract infection symptoms were only captured as an AE if they were unexpected as a result of the virus challenge, met the criteria for an AE, and were deemed clinically significant in the opinion of the investigator.
b AE, adverse event; TEAE, treatment-emergent adverse event; URTI, upper respiratory tract infection

There was no evidence of clinical resistance observed in the Phase 2a challenge study.

Our strategy to seek regulatory approval of sisunatovir in China

ReViral has conducted a Phase 1 pharmacokinetic and safety trial of sisunatovir in healthy adults and a Phase 2a RSV challenge trial in healthy adults. Overall, sisunatovir has been studied in more

than 200 subjects to date, with no SAEs reported and no neutropenia or cardiovascular toxicity demonstrated, which has been observed in trials of previous fusion inhibitors. ReViral is currently conducting a global three-part Phase 2 trial of sisunatovir in pediatric patients who are hospitalized due to RSV infection to evaluate the clinical efficacy, safety, tolerability and virologic activity of sisunatovir. Part A is an open-label, single-dose trial to assess the safety, tolerability, and PK profile of single doses of sisunatovir. Part B is a randomized, double-blind, placebo-controlled trial, in which multiple doses of sisunatovir or placebo are administered to assess the safety, tolerability, PK profile, and antiviral effects of multiple doses of sisunatovir. Part C is a larger randomized, double-blind, multiple dose, placebo-controlled trial. The aim of Part C is to assess reduction of viral load (antiviral effect) as the primary endpoint, with clinical signs and symptoms as secondary endpoints.

ReViral is also currently conducting a global Phase 2 clinical trial of sisunatovir in immunocompromised patients and has announced plans to initiate a Phase 2 clinical trial of sisunatovir in elderly patients.

We licensed sisunatovir from ReViral for development and commercialization in Mainland China, Hong Kong, Macau and Singapore. We plan to focus our initial development efforts on RSV infection in pediatric and elderly populations. Should ReViral advance sisunatovir into pivotal Phase 3 trials in pediatric and elderly patients, we plan to join these Phase 3 trials by enrolling patients in China. We believe that enrollment contribution in China in global Phase 3 clinical trials may expedite the global development program as well as support regulatory approval in China.

Competition

The biopharmaceutical industry is characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. There are many companies, including biotechnology and pharmaceutical companies, engaged in developing products for the indications our product candidates are designed to treat and in the therapeutic areas we are targeting. Many of our competitors may have substantially greater scientific, research and product development capabilities as well as greater financial, marketing and sales and human resources than we do. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Accordingly, our competitors may be more successful than we may be in developing, commercializing, and achieving widespread market acceptance for their products.

An important part of our corporate strategy is to build a diversified product pipeline by acquiring or in-licensing and developing, or partnering to license and develop, product candidates that we believe are highly differentiated and have significant commercial potential. The acquisition or licensing of product candidates is very competitive and more established companies, which have acknowledged strategies to license or acquire products, may have competitive advantages over us, as may other emerging companies that take similar or different approaches to product acquisitions. We are aware of certain companies, including Zai Lab Limited and BeiGene, Ltd., that have business models that may compete directly with our own.

We expect that our ability to compete effectively will depend on our ability to advance our existing product candidates through clinical development and regulatory approval in our licensed territories on a timely basis, license additional product candidates to build on our existing platform, establish and maintain patent and other proprietary positions in our technologies and products, and the efficacy, reliability, product safety, price and patent position of our product candidates approved for sale, if any. Our ability to achieve a leadership position in our licensed territories will depend largely upon our ability to maximize the approval, acceptance and use of our product candidates and the availability of

adequate financial resources to fund our personnel costs, clinical testing and development initiatives and marketing efforts. Another key aspect of remaining competitive in the industry is recruiting and retaining leading scientists to advance our development programs and personnel with the commercial expertise to effectively market our products.

We believe our long-term competitive position will depend upon our success in developing, obtaining regulatory approval for and commercializing innovative, cost-effective product candidates that serve critical unmet needs, along with our ability to launch and market products effectively in a highly competitive environment.

For additional information about the competition that our product candidates face, see “Risk Factors” included in this prospectus.

License and collaboration agreements

MyoKardia Exclusive License Agreement

In August 2020, we entered into an exclusive license agreement with MyoKardia (the “MyoKardia Agreement”), under which we obtained an exclusive license under certain patents and know-how of MyoKardia to develop, manufacture, use, sell, import and commercialize MyoKardia’s proprietary compound, mavacamten, in the licensed territory of Mainland China, Hong Kong, Macau, Taiwan, Thailand and Singapore, and in the licensed field of any indication in humans, which includes any prophylactic or therapeutic use in humans. Under the MyoKardia Agreement, we agreed not to develop and commercialize certain competing products for a certain specified period.

We are obligated to use commercially reasonable efforts to develop and commercialize mavacamten in our licensed field and licensed territory under a development plan and a commercial plan.

Under the terms of the MyoKardia Agreement, we paid to MyoKardia an upfront payment of $40.0 million, issued warrants to MyoKardia exercisable for 17% of the ordinary shares of Lian Cardiovascular, our wholly owned subsidiary, upon issuance and paid an additional $35.0 million upon a specified financing event which occurred on October 29, 2020. If we achieve specified regulatory and commercialization milestones, we will be required to pay to MyoKardia regulatory milestone payments of up to $60.0 million and sales milestone payments based on cumulative sales of mavacamten of up to $87.5 million. In addition, if we successfully develop and commercialize mavacamten, we will pay MyoKardia tiered royalties on the sales of mavacamten at percentage rates ranging from the low- to upper-teens until the latest of the last-to-expire licensed patent covering mavacamten, the expiration of regulatory exclusivity for mavacamten, or the 10th anniversary of the first commercial sale of mavacamten, in each case on a product-by-product and region-by-region basis. We also agreed to enter into separate supply agreements, pursuant to which we will purchase mavacamten exclusively from MyoKardia. However, we also have the right to have a third party manufacture mavacamten in the licensed territory in certain circumstances, including if MyoKardia fails to supply certain amounts of mavacamten.

The MyoKardia Agreement will remain in effect until the expiration of all payment obligations, and may be earlier terminated by either party for the other party’s uncured material breach, bankruptcy, or insolvency. MyoKardia may also terminate the agreement for our failure to achieve certain key milestones, or if we challenge any of the licensed patents. We have the right to terminate the MyoKardia Agreement for convenience upon advance notice to MyoKardia.

In October 2020, we entered into an amendment with MyoKardia to change the timing for the parties to enter into the supply agreements.

QED License Agreement

In October 2019, we entered into a license agreement with QED (as amended September 2020, the "QED Agreement"), under which we obtained an exclusive license under certain patents and know-how (including patents and know-how that QED licensed from QED's upstream licensor) to develop, manufacture, use, sell, import, and commercialize QED's ATP-competitive, FGFR1-3 tyrosine kinase inhibitor, infigratinib, in pharmaceutical products in the licensed territory of Mainland China, Macau, Hong Kong, Taiwan, Thailand, Singapore and South Korea, in the licensed field of human prophylactic and therapeutic uses in cancer indications. In September 2020, we entered into an amendment with QED to reduce the licensed territories to include Mainland China, Macau and Hong Kong.

Under the QED Agreement, we are obligated to use commercially reasonable efforts to develop and commercialize licensed products in our licensed field and licensed territory under a development plan. Under the terms of the QED Agreement, we are also responsible for funding all development and commercialization of the licensed products in our licensed territory. Our rights under the QED Agreement are subject to QED's upstream licensor's license to a third party to use infigratinib in combination with such third party's proprietary compounds in clinical trials for oncology. If we (or QED) do not promptly respond to an inquiry from QED's upstream licensor about whether we intend to seek regulatory approval for and commercialize infigratinib in a particular indication, then QED's upstream licensor may grant such third party an exclusive, worldwide license commercialize infigratinib in combination with such third party's proprietary compounds in the field of oncology.

Under the terms of the QED Agreement, we made an upfront payment of $10.0 million and issued warrants to QED representing 10% of the then-fully diluted equity of Lian Oncology at the time of issuance. On top of those, if we achieve specified regulatory, development, and commercialization milestones, we may be additional required to pay further milestone payments up to $132.5 million to QED. In addition, if we successfully develop and commercialize the licensed products, we will pay QED tiered royalties on net sales of licensed products at the greater of (a) percentage rates in the low- to mid-teens on the net sales of the licensed products, or (b) the applicable rate payable under QED's agreement with its upstream licensor (capped in the mid-teens), until the latest of the last-to-expire licensed patent, the expiration of regulatory exclusivity for the licensed product, or the certain anniversary of the first commercial sale of the licensed product, in each case on a product-by-product and region-by-region basis. We also agree to enter into a separate supply agreement pursuant to which we will purchase licensed products from QED. We also have the right to manufacture licensed products in the licensed territory for development and commercialization of the licensed products in the licensed territory and licensed field.

The QED Agreement will remain in effect until the expiration of the royalty term and may be earlier terminated by either party for the other party's uncured material breach, bankruptcy or insolvency. In addition, we have the right to terminate the QED Agreement for convenience at any time upon advance notice to QED, and QED may terminate the agreement if we challenge any of the licensed patents.

Navire Exclusive License Agreement

In August 2020, we entered into an exclusive license agreement with Navire (the "Navire Agreement"), under which we obtained an exclusive license under certain patents and know-how of Navire to develop, manufacture, use, sell, import and commercialize Navire's proprietary SHP2 inhibitor, BBP-398 (formerly known as IACS-15509) in the licensed territory of Mainland China, Hong Kong, Macau, Taiwan, Thailand, Singapore, and South Korea, in the licensed field of all diagnostic, prophylactic, palliative, and therapeutic uses. We also have certain option rights to take licenses to

certain compounds or products that Navire or its affiliates may acquire during the term of the Navire Agreement to develop combination products or therapies in combination with the licensed compound.

Under the Navire Agreement, each party agreed not to develop and commercialize certain competing products for specified time periods. This obligation also extends to certain affiliates of each party.

We are obligated to use commercially reasonable efforts to develop and commercialize the licensed products in our licensed field and licensed territory under a development plan.

We also have the right to request to participate in certain clinical studies conducted by Navire intended to support development of licensed products outside of the licensed territory. If we do participate in such studies, we would include clinical study sites within the licensed territory and be responsible for the costs of such studies for the licensed territory.

We also have the right to conduct our own local combination study for the licensed products within the licensed territory. Navire has the option to participate in such combination study and obtain a license to the resultant data in exchange for being responsible for a portion of the costs of such study.

Under the terms of the Navire Agreement, we made an upfront payment of $8.0 million. If we achieve specified regulatory, development, and commercialization milestones, we may be required to pay further milestone payments up to $382.1 million to Navire. In addition, if we successfully develop and commercialize the licensed products, we will pay Navire tiered royalties on net sales of licensed products at percentage rates up to the low-teens on the net sales of the licensed products until the latest of the last-to-expire licensed patent covering the licensed product, the expiration of regulatory exclusivity for the licensed product, or the certain anniversary of the first commercial sale of the licensed product, in each case on a product-by-product and region-by-region basis. We also agree to enter into separate supply agreements pursuant to which we will purchase licensed products exclusively from Navire. We also have the right to manufacture licensed products in the licensed territory for development and commercialization of the licensed products in the licensed territory and licensed field.

The Navire Agreement with Navire will remain in effect until the expiration of all payment obligations, and may be earlier terminated by either party for the other party's uncured material breach, bankruptcy, or insolvency. In addition, we have the right to terminate the agreement for convenience upon advance notice to Navire, and Navire may terminate the agreement if we challenge any of the licensed patents. Upon termination of the Navire Agreement, we must grant to Navire an exclusive license under certain of our intellectual property to develop, manufacture, and commercialize the licensed products in the licensed territory.

In September, 2020, we entered into two amendments with Navire to change the timing of the upfront payment, and to include the chemical structure for the licensed compound as an exhibit to the Navire Agreement. In December 2020, we entered into an amendment with Navire to change the timing for the parties to enter into the supply agreements.

Pfizer Strategic Collaboration Agreement

In November 2020, we entered into a strategic collaboration agreement (the "Pfizer Agreement") with Pfizer Inc., pursuant to which Pfizer will contribute up to $70.0 million of restricted, non-dilutive capital (the "Funds"), including a $20.0 million upfront payment, toward our in-licensing and co-development activities in Greater China. Under the Pfizer Agreement, Pfizer and us will form a joint collaboration committee to discuss potential third party in-license opportunities and development and

commercialization of our products in Greater China. In the event we seek to engage a third party commercialization partner with respect to the commercialization of our future products in Greater China, Pfizer will have a right to opt into such product. Upon opting in, a portion of the Funds will be used to pay for development and commercialization costs of such product and Pfizer will thereafter have a right of first negotiation and right of last refusal to obtain the commercialization rights of such product in Greater China, in each instance for additional, separate financial consideration. During the collaboration, Pfizer may provide in-kind support to us for marketing, development and regulatory activities.

Nanobiotix License, Development and Commercialization Agreement

In May 2021, we entered into a license, development and commercialization agreement with Nanobiotix (the "Nanobiotix Agreement"), under which we obtained an exclusive license under certain patents and know-how of Nanobiotix with certain rights to sublicense, to develop and commercialize Nanobiotix's proprietary product NBTXR3 in the territory of Mainland China, Macau, Hong Kong, Thailand, Taiwan, South Korea and Singapore, in the licensed field of use of a product activated by radiotherapy in oncology. Under the Nanobiotix Agreement, both parties agree not to develop, manufacture or commercialize competing products in the licensed territory, subject to customary exceptions.

We are obligated to use commercially reasonable efforts to develop, in accordance with a development and regulatory plan, and commercialize the licensed products in the field and in the licensed territory. We will participate in a global phase III registrational study in head and neck cancer for the licensed product and four additional registrational studies across indications and therapeutic combinations. We are obligated to use commercially reasonable efforts to enroll a certain percentage of study patients in the territory in such studies.

We agreed to purchase all licensed products for development and commercialization purposes from Nanobiotix. The parties agree to execute, within a certain number of days following the execution of the Nanobiotix Agreement, a separate supply agreement for supply of licensed products in the licensed territory. Under certain specified circumstances, we may request the appointment of a third party contractor for manufacturing licensed products for use in development and commercialization purposes in the territory.

Under the terms of the Nanobiotix Agreement, we paid to Nanobiotix an upfront payment of $20.0 million. If we achieve specified development and sales milestones events, we may be required to make further milestone payments up to $220.0 million to Nanobiotix. In addition, if we successfully develop and commercialize the licensed products, we will pay Nanobiotix tiered low double-digit royalties on the net sales of the licensed products until the latest of the last-to-expire valid claim of a Nanobiotix patent covering the licensed product, the expiration of regulatory exclusivity for the licensed product, or a certain anniversary of the first commercial sale of the licensed product, in each case on a licensed product-by-licensed product and country-by-country basis. The Nanobiotix Agreement will remain in effect until the expiration of all payment obligations, and may be earlier terminated by either party for the other party's uncured material breach or insolvency. If we have a right to terminate for Nanobiotix's material breach, we may elect, instead, to have the agreement continue with a specified reduction to all milestone and royalty payments owed by us. We may also terminate the Nanobiotix Agreement upon a specified notice period if Nanobiotix undergoes a change of control and, under that circumstance, we agree to complete our development activities in support of any ongoing global trial in accordance with the then-current global development plan. Nanobiotix may also terminate the agreement if we challenge any of the licensed patents or if we are acquired by a third party with a competing product and fail to meet certain commercialization benchmarks thereafter. Upon termination of the Nanobiotix Agreement with respect to one or more countries in the territory, we agree to grant to

Nanobiotix a fully-paid, royalty-free, non-exclusive license, with the right to grant sublicenses through multiple tiers, under any and all party-inventions and patents claiming such party-inventions controlled by us or our affiliates that are necessary or reasonably useful for Nanobiotix to develop, manufacture, and commercialize the licensed product in the terminated territory.

Tarsus Development and License Agreement

In March 2021, we entered into an development and license agreement with Tarsus (the "Tarsus Agreement"), under which we obtained an exclusive license under certain patents and know-how of Tarsus to develop, commercialize, make and have made (under certain conditions), use, offer for sale, sell and import Tarsus's proprietary product, TP-03, in the licensed territory of Mainland China, Hong Kong, Macau and Taiwan in the licensed field of treatment of Demodex Blepharitis and Meibomian Gland Disease in humans. We also obtained a non-exclusive license, under certain conditions, to make and have made the licensed products outside the territory for exploitation in the field and in the territory. Under the Tarsus Agreement, we agreed not to exploit any competing product in the licensed territory.

We are obligated to use commercially reasonable efforts to develop and commercialize the licensed products in our licensed field and licensed territory. We agree to achieve certain development milestones by specified deadlines that may be extended by paying an extension fee, creditable against subsequent development milestone payments if achieved.

Under the terms of the Tarsus Agreement, we paid to Tarsus an upfront payment of $15.0 million and a second payment of $10.0 million. We are also obligated to issue warrants to Tarsus exercisable for ordinary shares in Lian Ophthalmology representing a certain minority percentage of the fully diluted equity of Lian Ophthalmology at fair market value as of the date of the transaction. If we achieve specified development and commercialization milestones, we may be required to pay milestone payments of up to $175.0 million to Tarsus. In addition, if we successfully develop and commercialize the licensed products, we will pay Tarsus tiered royalties at percentage rates ranging from the low- to high-teens on the net sales of the licensed products until the latest of the last-to-expire licensed patent covering the licensed product, the expiration of regulatory exclusivity for the licensed product, or a certain anniversary of the first commercial sale of the licensed product, in each case on a product-by-product and region-by-region basis. We also agreed to enter into separate supply agreements pursuant to which we will purchase licensed products exclusively from Tarsus. However, we also have the right to have a third party manufacture the licensed products for the licensed territory in certain circumstances, including if Tarsus fails to supply certain amounts of licensed product.

The Tarsus Agreement will remain in effect until the expiration of all payment obligations, and may be earlier terminated by either party for the other party's uncured material breach or bankruptcy. Tarsus may also terminate the agreement if we challenge any of the licensed patents. We have the right to terminate the Tarsus Agreement for convenience upon advance notice to Tarsus.

Upon termination of the Tarsus Agreement, we must assign and transfer to Tarsus certain product materials related to the licensed products that were created or generated under the agreement.

Landos License and Collaboration Agreement

In May 2021, we entered into a license and collaboration agreement with Landos (the "Landos Agreement"), under which we obtained an exclusive license with the right to sublicense to affiliates and specified third parties under certain patents and know-how of Landos to develop, manufacture, commercialize and otherwise, make and have made, use, offer for sale, sell, have sold, and import

Landos's proprietary compounds, BT-11 and NX-13, in the licensed territory of Mainland China, Hong Kong, Macau, Taiwan, Cambodia, Indonesia, Myanmar, Philippines, Singapore, South Korea, Thailand and Vietnam. We also obtained an exclusive right of negotiation to obtain an exclusive license under applicable patents and know-how of Landos to exploit certain additional products with the same mechanism of action as any licensed compound that are being developed by Landos for use outside the licensed territory. Under the Landos Agreement, both parties agree not to develop, manufacture, or commercialize competing products in the licensed territory, subject to customary exceptions.

We granted to Landos a non-exclusive license under any inventions and discoveries that we invent relating to the licensed products, for use in the development, manufacture, commercialization, and exploitation of the compounds and licensed products anywhere in the world outside of the territory.

We are obligated to use commercially reasonable efforts to develop, seek regulatory approval for and, following receipt of marketing authorization, commercialize the licensed products in the field and in the licensed territory. Should we decide to participate in a global phase III clinical trial for a licensed product, then we are obligated to use commercially reasonable efforts to enroll a certain percentage of study patients in the territory.

We agreed to purchase all licensed products for development and commercialization purposes from Landos. The parties agree to execute, within a certain number of months following the execution of the Landos Agreement, a separate clinical supply agreement, and within a certain number of months prior to the first commercial sale, a separate commercial supply agreement, for supply of licensed products in the licensed territory. Under certain specified circumstances, we may assume responsibility for manufacturing licensed products for use in development and commercialization purposes in the territory.

Under the terms of the Landos Agreement, we paid to Landos an upfront payment of $18.0 million. If we achieve specified development and sales milestones events, we may be required to make further milestone payments up to $200.0 million to Landos. In addition, if we successfully develop and commercialize the licensed products, we will pay Landos tiered royalties at percentage rates ranging from the low- to the mid-teens on the net sales of the licensed products until the latest of the last-to-expire licensed patent covering the licensed product, the expiration of regulatory exclusivity for the licensed product, or a certain anniversary of the first commercial sale of the licensed product, in each case on a licensed product-by licensed product and region-by region basis. The Landos Agreement will remain in effect until the expiration of all payment obligations, and may be earlier terminated by either party for the other party's uncured material breach or insolvency. Landos may also terminate the agreement if we challenge any of the licensed patents. We have the right to terminate the agreement for convenience upon advance notice to Landos.

Upon termination of the Landos Agreement with respect to one or more licensed products or regions, we agree to grant to Landos a worldwide, irrevocable, perpetual, transferable, exclusive license to certain product inventions and patent rights relating to the licensed product as it exists as of the time of termination, for use in the terminated territory. If the agreement is terminated after the first commercial sale of the licensed product, then we will assign and transfer, or exclusively license, to Landos any trademarks relating to the licensed product for use in the terminated territory. In addition, upon early termination of the agreement and at the request of Landos, we agree to assign and transfer to Landos all regulatory filings and approvals and market authorizations for the licensed products for use in the terminated territory. If we terminate the agreement for Landos's material breach, then Landos agrees to pay us for the licenses granted to Landos in the terminated territory, at an amount to be negotiated at the time of termination.

Lyra License and Collaboration Agreement

In May 2021, we entered into a license and collaboration agreement with Lyra (the "Lyra Agreement"), under which we obtained an exclusive, sublicensable license under certain patents and know-how of Lyra to develop and commercialize and otherwise use, offer for sale, sell, have sold and import Lyra's proprietary product, LYR-210, in the licensed territory of Mainland China, Hong Kong, Macau, Taiwan, Singapore, South Korea and Thailand. Under the agreement, both parties agree not to commercialize competing products for specified time periods in the field of chronic rhinosinusitis in the licensed territory, subject to customary exceptions. Lyra will retain rights to LYR-210 outside of the licensed territory.

As part of the Lyra Agreement, we will also have the first right to obtain development and commercial rights in the licensed territories to Lyra's LYR-220, an anti-inflammatory, intra-nasal, drug matrix in development for the treatment of CRS patients who have undergone a prior sinus surgery but continue to have persistent disease.

We granted to Lyra a non-exclusive license under any inventions and discoveries that we invent relating to the licensed product, for use in the development, manufacture, commercialization and other exploitation of the licensed product anywhere in the world outside of the territory.

We are obligated to use commercially reasonable efforts to develop, seek regulatory approval for and, following receipt of marketing authorization, commercialize the licensed product in the field and in the licensed territory. Should we participate in a global Phase III clinical trial for a licensed product, then we are obligated to use commercially reasonable efforts to engage clinical trial sites and enroll a certain percentage of study patients in the territory.

We agreed to purchase all licensed product for development and commercialization purposes from Lyra. The parties agreed to execute, within a certain number of months following the execution of the Lyra Agreement, a separate clinical supply agreement, and within a certain number of months prior to the first commercial sale, a separate commercial supply agreement, for supply of licensed product in the licensed territory. Under certain specified circumstances, we may assume responsibility for manufacturing licensed products for use in development and commercialization purposes in the territory.

Under the terms of the Lyra Agreement, we paid to Lyra an upfront payment of $12.0 million. If we achieve specified development and sales milestones events, we may be required to make further milestone payments up to $135.0 million to Lyra. In addition, if we successfully develop and commercialize the licensed product, we will pay Lyra tiered low double-digit royalties on the net sales of the licensed product until the latest of the last-to-expire licensed patent covering the licensed product, the expiration of regulatory exclusivity for the licensed product, or a certain anniversary of the first commercial sale of the licensed product, in each case on a region-by region basis. The Lyra Agreement will remain in effect until the expiration of all payment obligations, and may be earlier terminated by either party for the other party's uncured material breach or insolvency. Lyra may also terminate the agreement if we challenge any of the licensed patents or if we cease to conduct material development or commercialization activities for a certain period and such cessation is not due to any certain specified circumstances. We have the right to terminate the agreement for convenience upon advance notice to Lyra.

Upon termination of the Lyra Agreement, we agree to grant to Lyra a worldwide, irrevocable, perpetual, transferable, exclusive license to certain know-how and patent rights relating to the licensed product as it exists as of the time of termination, for use in the terminated territory. In addition, upon early termination of the agreement and at the request of Lyra, we agree to assign and transfer to Lyra

all regulatory filings and approvals and market authorizations for the licensed product for use in the terminated territory. If we terminate the agreement for Lyra's material breach, then Lyra agrees to pay us for the licenses granted to Lyra in the terminated territory at a specified royalty rate.

ReViral Co-Development and License Agreement

In March 2021, we entered into a co-development and license agreement with ReViral (the "ReViral Agreement"), under which we obtained an exclusive license with certain rights to sublicense under certain patents and know-how of ReViral to develop, commercialize and otherwise exploit ReViral's proprietary compound, sisunatovir, in the licensed territory of Mainland China, Macau, Hong Kong, and Singapore, in the licensed field of all uses and indications for the treatment of respiratory syncytial virus in humans. Under the ReViral Agreement, both parties agreed not to develop, manufacture, commercialize, or promote competing products in the licensed territory.

We granted to ReViral a license under any know-how or patents that we develop relating to the licensed products, for use in the development and commercialization of the licensed products by ReViral outside of the territory and in the manufacture of the licensed products anywhere in the world for use outside of the territory.

We are obligated to use commercially reasonable efforts to develop and commercialize the licensed products in the licensed field and in the licensed territory. Should we decide to participate in a pivotal global clinical study that targets either the pediatric or elderly adult patient populations, we also are obligated to use commercially reasonable efforts to enroll a certain percentage of study patients in the territory.

We agreed to purchase all licensed products for development and commercialization purposes from ReViral. The parties agree to execute, a separate manufacturing and supply agreement for development and commercial supply of licensed products for the licensed territory.

Under the terms of the ReViral Agreement, we paid to ReViral an upfront payment of $14.0 million. If we achieve specified development and commercial milestone events, we may be required to pay further milestone payments up to $105.0 million to ReViral. In addition, if we successfully develop and commercialize the licensed products, we will pay ReViral tiered royalties at percentage rates ranging from ten- to the low-teens on the net sales of the licensed products until the latest of the last-to-expire licensed patent covering the licensed product, the expiration of regulatory exclusivity for the licensed product, or a certain anniversary of the first commercial sale of the licensed product, in each case on a licensed product-by licensed product and country-by-country or region-by region basis. The ReViral Agreement will remain in effect until the expiration of all payment obligations, and may be earlier terminated by either party for the other party's uncured material breach or insolvency. ReViral may also terminate the agreement if we challenge any of the licensed patents. We have the right to terminate the agreement for convenience upon advance notice to ReViral.

Upon termination of the ReViral Agreement in whole or with respect to one or more countries, we must grant to ReViral an exclusive, perpetual, sublicensable license to certain intellectual property rights and commercial information relating to the licensed product for use in the terminated territory. If after termination of the agreement, ReViral develops or commercializes a product under such license in the terminated territory, then ReViral agrees to pay us standard milestone and royalty payments, the specific details of which are to be agreed upon at the time of termination.

Patents and other intellectual property

Our commercial success depends in part on our ability to obtain and maintain proprietary or intellectual property protection for our drug candidates and other commercially important products,

technologies, invention and know-how, to operate without infringing, misappropriating or otherwise violating the proprietary or intellectual property rights of others and to prevent others from infringing, misappropriating or otherwise violating our proprietary or intellectual property rights. Generally, we seek initial proprietary and intellectual property protection for our product candidates in the territories of our business by licensing intellectual property rights from other technology originators or third parties. Throughout the development of our product candidates, we may seek additional means, such as obtaining patents and filing patent applications of our own, to obtain additional protection for improvements to pharmaceutical formulations, methods of use and production, new discoveries and inventions, among other things, which would potentially enhance our proprietary position.

We also rely on trade secrets, know-how and continuing technological innovation to develop and maintain our proprietary and intellectual property position, which we generally seek to protect through contractual obligations with third parties. We generally require our employees, consultants and advisors to enter into confidentiality agreements. These agreements provide that all confidential information developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except under specific circumstances. In the case of our employees, the agreements provide that all of the technology which is conceived by the individual during the course of employment is our exclusive intellectual property. Furthermore, as a matter of company policy, all scientific and technical employees have entered into agreements that generally require disclosure and assignment to us of ideas, developments, discoveries and inventions made by them which relate to their employment with us.

As of May 31, 2021, our patent portfolio includes 33 patent families, including issued patents and pending patent applications that we exclusively in-license from external technology originators in a respective field in territories of Greater China. Our rights are generally limited to the licensed territories.

Mavacamten

As of May 31, 2021, our patent portfolio related to mavacamten includes three patent families licensed from MyoKardia. The first patent family is directed to certain small molecules that are allosteric inhibitors of cardiac myosin, including mavacamten. The family includes an issued patent in Mainland China, Singapore and Hong Kong, and pending patent applications in Mainland China, Singapore and Thailand. Protection based on this patent family was not pursued in Taiwan. There are additional issued patents and pending patent applications in this patent family outside the territory of our license. Any patents issuing from this family will have a twenty-year statutory expiration date in 2034, excluding any patent term extension or patent term adjustment, if applicable, that may be available. The second patent family is directed to mavacamten for use in the treatment of hypertrophic cardiomyopathy, as well as the dosage form. The family includes pending patent applications in Taiwan, Singapore and Mainland China, as well as other jurisdictions outside the territory of our license. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2038, excluding any patent term extension or patent term adjustment, if applicable, that may be available. The third patent family includes a pending PCT application directed to the administration of mavacamten and the polymorph. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2040, excluding any patent term extension or patent term adjustment, if applicable, that may be available. We will only have a license to patent applications in this family to the extent that patent applications are filed in countries within the territory of our license prior to applicable deadlines.

Infigratinib

As of May 31, 2021, our patent portfolio related to infigratinib included four patent families, three of which are owned by Novartis and sublicensed to us by QED and one of which is owned by QED and

licensed to us. The first patent family is directed to the composition of matter for infigratinib. The family includes issued patents in Mainland China and Hong Kong, as well as other jurisdictions outside the territory of the QED Agreement. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2025, excluding any patent term adjustment and patent term extension, if applicable, that may be available. The second patent family is directed to a variety of salts and crystalline forms of infigratinib. The family includes an issued patent in Hong Kong and pending applications in Mainland China. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2030, excluding any patent term adjustment and patent term extension, if applicable, that may be available. The third patent family is directed to certain formulations of infigratinib. The family includes an issued patent in Hong Kong and a pending application in Mainland China. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2034, excluding any patent term adjustment and patent term extension, if applicable, that may be available. The patent family licensed from QED is directed to treating urothelial carcinoma and cholangiocarcinoma, respectively, with infigratinib. This patent family includes two pending PCT applications. Any patents that may issue from this family of patent applications would have an expected statutory expiration in 2040, excluding any patent term adjustment and patent term extension, if applicable, that may be available. We will only have a license to patent applications in this family to the extent that patent applications are filed in countries within the territory of our license prior to applicable deadlines.

BBP-398

As of May 31, 2021, we licensed from Navire three families of patent applications, one of which are owned by the University of Texas System and sublicensed to us by Navire and two of which are owned by Navire and licensed to us. One of these patent families is directed to certain small molecules as ptpn11 (SHP2) inhibitors for treating cancer, including BBP-398. The family includes pending applications in Mainland China, Hong Kong, Taiwan, Thailand, Singapore and South Korea. Any patent that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2039, excluding any patent term extension or patent term adjustment, if applicable, that may be available. The other two patent families are directed to other compounds as SHP2 inhibitors and any patents that may issue from these families of patent applications will have a twenty-year statutory expiration date between 2037-2039, excluding any patent term adjustment or patent term extension, if applicable, that may be available.

TP-03

As of May 31, 2021, we licensed from Tarsus four families of patent applications, two of which are owned by Elanco and sublicensed to us by Tarsus and two of which are owned by Tarsus and licensed to us. The first patent family is directed to the composition of matter for lotilaner (the active ingredient) and is owned by Elanco. The family includes issued patents in Mainland China and Taiwan. Any patent that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2029, excluding any patent term extension or patent term adjustment, if applicable, that may be available. The second patent family is directed to treating blepharitis with lotilaner as well as the eye drop formulation. The family includes pending applications in Mainland China and Hong Kong. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2038, excluding any patent term adjustment and patent term extension, if applicable, that may be available. The third patent family is also directed to the eye drop formulation of lotilaner and its use in treating blepharitis, with additional definition of excipient. The family includes a pending PCT application. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2040, excluding any patent term adjustment and patent term extension, if applicable, that may be available. We will only have a license to patent applications in this family to the extent that patent applications are filed in countries within the territory of our license prior

to applicable deadlines. The fourth patent family is owned by Elanco and is directed to the manufacturing process of lotilaner. The family includes a pending PCT application. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2040, excluding any patent term adjustment and patent term extension, if applicable, that may be available. We will only have a license to patent applications in this family to the extent that patent applications are filed in countries within the territory of our license prior to applicable deadlines.

NBTXR3

As of May 31, 2021, we licensed from Nanobiotix eight families of patent applications. The first patent family is directed to the use of NBTXR3 in radiotherapy for treating cancer. The family includes issued patents in Mainland China, Macau, Singapore, Hong Kong and South Korea, and one pending application in Hong Kong. Any patent that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2029, excluding any patent term extension or patent term adjustment, if applicable, that may be available. The second patent family is directed to the composition of matter for NBTXR3. The family includes issued patents in Mainland China, Hong Kong and South Korea, and pending applications in South Korea, Singapore and Thailand. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2034, excluding any patent term adjustment and patent term extension, if applicable, that may be available. The third patent family is directed to the use of NBTXR3 in immuno-oncology. The family includes pending applications in Mainland China, Hong Kong, South Korea and Taiwan. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2036, excluding any patent term adjustment and patent term extension, if applicable, that may be available. The fourth patent family is directed to the combo use of NBTXR3 with anti-checkpoint inhibitors. An European application has been filed for this family and Nanobiotix will extend this patent application via PCT to China per its general intellectual property strategy. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date no later than 2040 if a PCT application is timely filed, excluding any patent term adjustment and patent term extension, if applicable, that may be available. We will only have a license to patent applications in this family to the extent that patent applications are filed in countries within the territory of our license prior to applicable deadlines. The fifth patent family is directed to therapeutic combinations of nanoparticles. An European application has been filed for this family and Nanobiotix will extend this patent application via PCT to China per its general intellectual property strategy. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date no later than 2040 if a PCT application is timely filed, excluding any patent term adjustment and patent term extension, if applicable, that may be available. We will only have a license to patent applications in this family to the extent that patent applications are filed in countries within the territory of our license prior to applicable deadlines. The other three patent families are directed to second generation products of NBTXR3 and any patents that may issue from these families of patent applications will have a twenty-year statutory expiration date between 2032-2034, excluding any patent term adjustment or patent term extension, if applicable, that may be available.

Sisunatovir

As of May 31, 2021, we licensed from ReViral three families of patent applications. The first patent family is directed to a set of molecules with certain general formula as RSV inhibitors, covering sisunatovir. The family includes issued patents in China. Any patent that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2032, excluding any patent term extension or patent term adjustment, if applicable, that may be available. The second patent family is directed to the sisunatovir molecule, for treating RSV infection. The family includes issued patents in Mainland China, Macau and Singapore. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2035, excluding any patent term

adjustment and patent term extension, if applicable, that may be available. The third patent family is a defensive filing, directed to other compounds as RSV inhibitors. The family includes pending applications in Mainland China and Hong Kong. Any patents that may issue from these families of patent applications will have a twenty-year statutory expiration date in 2038, excluding any patent term adjustment or patent term extension, if applicable, that may be available.

BT-11

As of May 31, 2021, we licensed from Landos four families of patent applications. The first patent family is directed to composition of matter for BT-11. The family includes issued patents in Mainland China, Hong Kong and South Korea, and a pending application in South Korea. Any patent that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2035, excluding any patent term extension or patent term adjustment, if applicable, that may be available. The second patent family is directed to the method of use of BT-11 in cell therapy. The family includes pending applications in Mainland China, Hong Kong and South Korea. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2038, excluding any patent term adjustment and patent term extension, if applicable, that may be available. The third patent family is directed to polymorphs of BT-11. A U.S. provisional application has been filed for this family and will extend via PCT to Mainland China, Hong Kong and South Korea. Any patents that may issue from these families of patent applications will have a twenty-year statutory expiration date no later than 2040 if a non-provisional application is timely filed, excluding any patent term adjustment or patent term extension, if applicable, that may be available. The fourth patent family is directed to the administration of BT-11. A U.S. provisional application has been filed for this family and will extend via PCT to Mainland China, Hong Kong and South Korea. Any patents that may issue from these families of patent applications will have a twenty-year statutory expiration date no later than 2040 if a non-provisional application is timely filed, excluding any patent term adjustment or patent term extension, if applicable, that may be available. We will only have a license to patent applications in the third and fourth families to the extent that patent applications are filed in countries within the territory of our license prior to applicable deadlines.

NX-13

As of May 31, 2021, we licensed from Landos one family of patent applications. The patent family is directed to composition of matter for NX-13. The family includes pending applications in Mainland China and South Korea. A Hong Kong application is expected to be filed. Any patent that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2039, excluding any patent term extension or patent term adjustment, if applicable, that may be available. We will only have a license to patent applications in this families to the extent that patent applications are filed in countries within the territory of our license prior to applicable deadlines.

LYR-210

As of May 31, 2021, we licensed from Lyra three families of patent applications. The first patent family is directed to the implant part for LYR-210. The family includes an issued patent in Mainland China, and pending applications in Hong Kong. Any patent that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2036, excluding any patent term extension or patent term adjustment, if applicable, that may be available. The second patent family is a follow-up filing to pursue the implant for LYR-210. The family includes pending applications in Mainland China, South Korea, Singapore and Hong Kong. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2038, excluding any patent term adjustment or patent term extension, if applicable, that may be available. The third patent family is directed to an alternative design of the applicator part for LYR-210. The family includes pending

applications in Mainland China and Hong Kong. Any patents that may issue from this family of patent applications will have a twenty-year statutory expiration date in 2036, excluding any patent term adjustment and patent term extension, if applicable, that may be available.

Generally, patents that may issue from regularly filed applications in the many jurisdictions, including the United States and China, are granted a term of 20 years from the earliest effective non-provisional filing date. In certain jurisdictions, individual patent terms may be extended for varying periods depending on the filing date of the patent application or the issuance date of the patent and the legal term of patents in the countries in which they are obtained. For example, in certain instances, a patent term can be extended to recapture a portion of the U.S. Patent and Trademark Office review period in issuing the patent as well as a portion of the term effectively lost as a result of the FDA regulatory review period. In China, according to the new Patent Law that has come in force on June 1, 2021, the term of the patent for new drugs that have been approved for marketing in China can be compensated at the request of the patentee. The compensation shall not exceed five years, and the total effective term of the patent after the new drug is approved for marketing shall not exceed 14 years. Detailed stipulations such as manner for calculating and conditions for requesting compensation are still under discussion. For more information regarding the risks related to our intellectual property, please see “Risk Factors—Risks related to our intellectual property.”

Employees and human capital resources

As of May 31, 2021, we had 54 full-time employees in the United States and China, including eight employees with an M.D. or Ph.D. degree. Of these full-time employees, 28 employees are engaged in research and development activities and 26 are engaged in business development and general and administrative activities. As of May 31, 2021, 17 employees were employed in the United States and 37 employees were employed in China. None of our employees is represented by a labor union or covered by a collective bargaining agreement.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards.

Facilities

Our principal executive office is located in Princeton, New Jersey where we lease a total of approximately 1,148 square feet of office space that we use for our administrative and other activities. The lease for this office space expires on June 17, 2023, and we have an option to extend this lease for a single three-year period. We also have a development and operations office located in Shanghai, China where we lease a total of approximately 13,919 square feet of office space. The lease under this building expires on April 6, 2022, and we have an option to extend for one additional period of 24 months. We believe that our facilities are sufficient to meet our current needs and that suitable additional space will be available as and when needed.

Manufacturing

We plan to rely on our licensing partners and third-party contract manufacturing organizations with which they contract to manufacture our drug product supply for our planned clinical trials. We do not own or operate manufacturing facilities for the production of clinical or commercial quantities of our product candidates. We currently have no plans to build our own clinical or commercial scale

manufacturing capabilities. To meet our projected needs for commercial manufacturing, we expect to work with our licensors' third-party suppliers to ensure sufficient capacity to meet our manufacturing requirements. In addition, we may rely on other third parties to perform additional steps in the manufacturing process, including storage of our product candidates.

We currently do not have any clinical or commercial supply contracts for our product candidates. However, we plan to enter into clinical and commercial supply contracts with our licensing partners, with whom we are in discussions for supply arrangements, and we believe that these contracts will be sufficient to accommodate our planned clinical trials of our current product candidates. However, we may need to obtain additional manufacturing arrangements to meet our future clinical and commercial needs, which would require significant capital investment.

Legal proceedings

To the best of our knowledge, we are not currently the subject of any material governmental investigation, private lawsuit or other legal proceeding. From time to time, we may be involved in legal and regulatory proceedings or investigations concerning matters that arise in the ordinary course of our business and that could result in significant fines or penalties, have an adverse impact on our reputation, business and financial condition or results of operations and divert the attention of our management from the operation of our business. The outcome of any future litigation, regulatory or other proceedings cannot be predicted with certainty, and some lawsuits, claims, actions or proceedings may be disposed of unfavorably to us. In addition, intellectual property disputes often have a risk of injunctive relief which, if imposed against us, could materially and adversely affect our business, financial condition or results of operations.

REGULATION

Government regulation of pharmaceutical product development and approval

Chinese regulation of pharmaceutical product development and approval

Since China's entry into the World Trade Organization in 2001, the Chinese government has made significant efforts to standardize regulations, develop its pharmaceutical regulatory system and strengthen intellectual property protection.

In October 2017, the drug regulatory system entered a new and significant period of reform. The General Office of the State Council and the General Committee of the Communist Party of China jointly issued the Opinion on Deepening the Reform of the Regulatory Approval System to Encourage Innovation in Drugs and Medical Devices (the "Innovation Opinion"), which is a mandatory plan to further reform the review and approval system and to encourage the innovation of drugs and medical devices. Under the Innovation Opinion and other recent reforms, the expedited programs and other advantages encourage drug manufacturers to seek marketing approval in China first and to develop drugs in high priority disease areas, such as oncology or rare disease.

To implement the regulatory reform introduced by the Innovation Opinion, the SCNPC and the NMPA have recently revised the fundamental laws, regulations and rules governing pharmaceutical products and the pharmaceutical industry, including the amendment of the framework law known as the People's Republic of China Drug Administration Law ("PRC Drug Administration Law"), which became effective on December 1, 2019. The State Administration for Market Regulation ("SAMR") has promulgated two key implementing regulations for the PRC Drug Administration Law: (1) the amended Administrative Measures for Drug Registration and (2) the amended Measures on the Supervision and Administration of the Manufacture of Drugs. Both regulations took effect on July 1, 2020.

Regulatory authorities

In China, the NMPA is the authority under the SAMR that monitors and supervises the administration of pharmaceutical products, medical appliances and equipment, and cosmetics. The NMPA was established in March 2018 as part of the institutional reform of the State Council. Predecessors of the NMPA include the former China Food and Drug Administration ("CFDA") established in March 2013, the State Food and Drug Administration ("SFDA") established in March 2003, and the State Drug Administration established in August 1998. The primary responsibilities of the NMPA include:

- monitoring and supervising the administration of pharmaceutical products, medical appliances and equipment, as well as cosmetics in China;
- formulating administrative rules and policies concerning the supervision and administration of the pharmaceutical, medical device, and cosmetics industry;
- evaluating, registering and approving chemical drugs, biological products and traditional Chinese medicine ("TCM");
- approving and issuing permits for the manufacture and export/import of pharmaceutical products; and
- examining and evaluating the safety of pharmaceutical products, medical devices, and cosmetics and handling significant accidents involving these products.

According to the CFDA's Decision of the CFDA on Adjusting the Approval Procedures under the Administrative Approval Items for Certain Drugs, in March 2017, which became effective in May 2017, the approval of clinical trial application should be issued by the Center for Drug Evaluation (the "CDE") in the name of the CFDA.

The National Health and Family Planning Commission ("NHFPC") was rebranded as the NHC in March 2018. The NHC is an authority at the ministerial level under the State Council and is primarily responsible for national public health. The NHC combines the responsibilities of the former NHFPC, the Leading Group Overseeing Medical and Healthcare Reform under the State Council, the China National Working Commission on Aging, partial responsibilities of the Ministry of Industry and Information Technology in relation to tobacco control, and partial responsibilities from the State Administration of Work Safety in relation to occupational safety. The predecessor of NHFPC is the Ministry of Health ("MOH"). Following the establishment of the former SFDA in 2003, the MOH was put in charge of the overall administration of the national health in China, excluding the pharmaceutical industry. The NHC performs a variety of tasks in relation to the health industry such as establishing and overseeing the operation of medical institutions, some of which also serve as clinical trial sites, regulating the licensure of hospitals, and producing professional codes of ethics for public medical personnel. The NHC plays a significant role in drug reimbursement.

PRC Drug Administration Law

The PRC Drug Administration Law as promulgated by the SCNPC in 1984, and the Implementing Measures of the PRC Drug Administration Law as promulgated by the State Council in August 2002, established the legal framework for the administration of pharmaceutical products, including the development and manufacturing of new drugs and the medicinal preparations by medical institutions. The PRC Drug Administration Law also regulates the distribution, packaging, labels and advertisements of pharmaceutical products in China.

Certain amendments to the PRC Drug Administration Law took effect on December 1, 2001 and subsequent amendments were made on December 28, 2013, April 24, 2015 and August 26, 2019. These amendments were formulated to strengthen the supervision and administration of pharmaceutical products and to ensure the quality and safety of pharmaceutical products. The current PRC Drug Administration Law applies to entities and individuals engaged in the development, production, distribution, application, supervision and administration of pharmaceutical products. The PRC Drug Administration Law regulates and prescribes a framework for the administration of the law to pharmaceutical manufacturers, pharmaceutical distribution companies, and medicinal preparations of medical institutions and the development, research, manufacturing, distribution, packaging, pricing and advertisements of pharmaceutical products.

According to the PRC Drug Administration Law, no pharmaceutical products may be produced in China without a pharmaceutical manufacturing permit. A local manufacturer of pharmaceutical products must obtain a pharmaceutical manufacturing permit from one of the provincial administrations of medical products in order to commence production of pharmaceuticals. Prior to granting such license, the relevant government authority will inspect the manufacturer's production facilities and decide whether the sanitary conditions, quality assurance system, management structure and equipment within the facilities have met the required standards.

In August 2019, the SCNPC promulgated the latest PRC Drug Administration Law (the "2019 Amendment"), which became effective in December 2019. The 2019 Amendment brought a series of changes to the drug supervision and administration system, including (1) the formalization of the drug marketing authorization holder system (the "MAH system"); (2) expedited approval pathway; and (3) the cancellation of relevant certification in relation to Good Manufacturing Practice and Good Supply Practice. The 2019 Amendment requires the marketing authorization holder to assume responsibilities for the entire product life cycle, including non-clinical studies, clinical trials, manufacturing, marketing, post-marketing studies, monitoring, reporting and handling of adverse reactions of the drug. The 2019 Amendment also stipulates that the state supports the innovation of drugs with clinical value, encourages the development of drugs with new therapeutic mechanisms and

multi-targeted, systematic adjustment and intervention of physiological function, and promotes the technological advancement of drugs.

The Implementing Measures of the PRC Drug Administration Law promulgated by the State Council on August 4, 2002 were amended on February 6, 2016 and March 2, 2019 and serve to provide detailed implementation regulations for the PRC Drug Administration Law. As of the date of this prospectus, the Implementing Measures of the PRC Drug Administration Law have not been further amended to reflect the changes in the 2019 Amendment.

Administrative Measures for Drug Registration

In July 2007, the former SFDA released the Administrative Measures for Drug Registration which took effect on October 1, 2007 (the "2007 Drug Registration Regulation"). The 2007 Drug Registration Regulation covers (1) definitions of drug marketing authorization applications and regulatory responsibilities of the former SFDA; (2) general requirements for drug marketing authorization; (3) drug clinical trials; (4) application, examination and approval of drugs (such as new drugs, generic drugs, imported drugs and OTC drugs); (5) supplemental applications and marketing authorization renewals of drugs; (6) re-registration of drugs; (7) inspections; (8) marketing authorization standards and specifications; (9) time limits; (10) re-examination; and (11) liabilities and other supplementary provisions.

In January 2020, the SAMR released the amended Administrative Measures for Drug Registration, which took effect in July 2020 (the "2020 Drug Registration Regulation"). Compared to the 2007 Drug Registration Regulation, the 2020 Drug Registration Regulation provides detailed procedural and substantive requirements for the key regulatory concepts established by the 2019 Amendment and confirms a number of reform actions that have been taken in the past years, including but not limited to: (1) fully implementing the MAH system and implied approval for the commencement of clinical trials; (2) implementing associated review of drugs, excipients and packaging materials; and (3) introducing four expedited approval pathways, namely the breakthrough designation, conditional approvals, prioritized reviews and special reviews and approvals.

Collecting and using patients' human genetic resources and derived data

In June 1998, the MOST and the former MOH jointly established the Interim Measures for the Administration of Human Genetic Resources in China. In July 2015, the MOST issued the Service Guide for the Examination and Approval of Sampling, Collecting, Trading, Exporting Human Genetic Resources, which provides that foreign entities that collect and use patients' human genetic resources in clinical trials shall be required to file for an advance approval with the HGRAO through its online system.

In October 2017, the MOST issued the Circular on Optimizing the Administrative Examination and Approval of Human Genetic Resources, which simplified the approval process for collecting and using human genetic resources for the purpose of seeking marketing authorization of drugs in China.

In May 2019, the State Council of China issued the Regulation on the Administration of Human Genetic Resources ("HGR Regulation"), which stipulates the approval requirements pertinent to research collaborations between Chinese and foreign-owned entities. Pursuant to this new rule, a new filing system (as opposed to the advance approval approach originally in place) is put in place for international clinical trials using Chinese patients' biospecimens at clinical study sites without involving the export of such biospecimens outside of China. A notification filing that specifies the type, quantity and usage of the biospecimens, among others, with the HGRAO is required before conducting such clinical trials. The collection, use, and outbound transfer of Chinese patients' biospecimens in

international collaboration for basic scientific research involving export are still subject to the advance approval of the HGRAO.

In October 2020, the SCNPC promulgated the China Biosecurity Law, which became effective on April 15, 2021. The China Biosecurity Law reaffirms the regulatory requirements stipulated by the HGR Regulation while potentially increasing the administrative fines significantly in cases in which foreign entities are alleged to have collected, preserved or exported Chinese human genetic resources.

Regulations on the clinical trials and marketing authorization of drugs

Four phases of clinical trials

According to the 2020 Drug Registration Regulation, a clinical development program consists of Phases I, II, III and IV clinical trials as well as a bioequivalence trial. Based on the characteristics of study drugs and research objectives, the four phases of studies respectively focus on clinical pharmacology, exploratory, confirmatory and post-approval assessment of efficacy and safety.

Approval authority and process for Clinical Trial Applications

According to the 2019 Amendment and the 2020 Drug Registration Regulation, clinical studies on investigational drugs must be approved by the CDE before its commencement.

Upon the completion of the pharmaceutical, pharmacological and toxicological research of the drug clinical trial, the applicant may submit relevant research materials to the CDE for the application of the Clinical Trial Application (the "CTA") to conduct a drug clinical trial. The CDE will organize pharmaceutical, medical and other reviewers to review the application and to decide whether to approve the drug clinical trial within 60 business days of accepting the application. Once the decision is made, the applicant can locate such decision on the CDE's website. If no notice of decision is issued within the aforementioned time limit, the application of clinical trial shall be deemed as approval. The 2020 Drug Registration Regulation further requires that the applicant shall, prior to conducting a drug clinical trial, register the information of the drug clinical trial protocol, etc. on the Drug Clinical Trial Information Platform. During the drug clinical trials, the applicant shall update registration information continuously and, upon completion, register information about the outcome of the drug clinical trial. The applicant shall be responsible for the authenticity of the drug clinical trial information published on the platform. Pursuant to the Notice on the Drug Clinical Trial Information Platform promulgated by former SFDA in September 2013, the applicant shall complete the trial pre-registration within one month after obtaining the approval of the CTA in order to obtain the trial's unique registration number and complete registration of certain follow-up information and first-time submission for disclosure of the drug clinical trial information on the platform before the first subject's enrollment in the trial. If the first-time submission for disclosure is not completed within one year after the approval of the CTA, the applicant shall submit an explanation, and if the first-time submission for disclosure is not completed within three years, the approval of the CTA shall automatically expire.

Qualification of clinical trial institutions and compliance with GCP

According to the Innovation Opinion, certification of clinical trial institutions by the former CFDA and the former NHFPC was no longer required. Instead, a clinical trial institution can be engaged by a drug marketing authorization applicant (i.e., a sponsor) to conduct a drug clinical study after it has been duly registered with the online platform designated by the NMPA. On November 29, 2019, pursuant to the 2019 Amendment, the NMPA and the NHC jointly released the Rules for Administration of the Drug Clinical Trial Institutions, which became effective on December 1, 2019. The rules specify requirements for clinical trial institutions and recordal procedures. Pursuant to the rules, a clinical trial institution

should comply with the requirements of the GCP and be capable of undertaking pharmaceutical clinical trials. It should also evaluate, or engage a third party to evaluate, its clinical trial proficiency, facilities and expertise before the recordation. According to the Implementing Measures of the PRC Drug Administration Law, a drug marketing authorization applicant should only engage a clinical trial institution that complies with relevant regulations to carry out a drug clinical trial.

The conduct of clinical trials must adhere to the GCP and the protocols approved by the ethics committee. Since 2015, the former CFDA has strengthened the enforcement against widespread data integrity issues associated with clinical trials in China. To ensure authenticity and reliability of the clinical data, the former CFDA mandated drug marketing authorization applicants to conduct self-inspection and verification of their clinical trial data. Based on the submitted self-inspection results, the former CFDA also regularly launched onsite clinical trial audits over selected applications and rejected those found with data forgery. The GCP audit has been ongoing and has been able to curb the number of unreliable marketing authorization applications.

In April 2020, the NMPA and the NHC released the Amended GCP that took effect on July 1, 2020. The Amended GCP provides comprehensive and substantive requirements on the design and conduct of clinical trials in China. In particular, the Amended GCP enhances the protection for study subjects and tightens the control over bio-samples collected under clinical trials.

International Multi-Center Clinical Trials Regulations

On January 30, 2015, the former CFDA promulgated the Tentative Guidelines for International Multi-Center Clinical Trial ("Multi-Center Clinical Trial Guidelines"), which took effect on March 1, 2015. The Multi-Center Clinical Trial Guidelines aimed to provide guidance for the regulation of application, implementation and administration of International Multi-Center Clinical Trials in China ("IMCCT"). IMCCT applicants may simultaneously perform clinical trials in different centers using the same clinical trial protocol. Where the marketing authorization applicant plans to make use of the data derived from the IMCCTs, such IMCCTs shall satisfy, in addition to the requirements set forth in the PRC Drug Administration Law and its implementation regulations, the Administrative Measures for Drug Registration, the GCP and relevant laws and regulations, the following requirements:

- The applicant shall first conduct an overall evaluation on the global clinical trial data and further make trend analysis of the Asian and Chinese clinical trial data. In the analysis of Chinese clinical trial data, the applicant shall consider the representativeness of the research subjects, i.e., the participating patients;
- The applicant shall analyze whether the amount of Chinese research subjects is sufficient to assess and adjudicate the safety and effectiveness of the study drug, and satisfy the statistical and relevant statutory requirements; and
- The onshore and offshore IMCCT research centers shall be subject to on-site inspections by the Chinese regulatory authorities.

IMCCTs shall follow the Good Clinical Trial Practice of the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use (ICH-GCP) principles and ethics requirements. Marketing authorization applicants shall ensure the truthfulness, reliability and trustworthiness of clinical trials results. The investigators shall have the qualification and capability to perform relevant clinical trials. The ethics committee shall continuously supervise the trials and protect the subjects' interests, benefits and safety. Before the commencement of the IMCCT, applicants shall obtain clinical trial approvals or complete filings pursuant to requirements under the local regulations where clinical trials are conducted, and applicants shall register and disclose the information of all major investigators and study sites on the NMPA's drug clinical trial information platform.

Data derived from IMCCTs can be used for the marketing authorization applications with the NMPA. When using international multi-center clinical trial data to support marketing authorization applications in China, applicants shall submit the completed global clinical trial report, statistical analysis report and database, along with relevant supporting data in accordance with ICH-CTD (International Conference on Harmonization-Common Technical Document) content and format requirements. Also, subgroup research results summary and comparative analysis shall be conducted concurrently.

In October 2017, the former CFDA released the Decision on Adjusting Items concerning the Administration of Imported Drug Registration to reform the regulatory framework for IMCCT in China, which includes the following key points:

- The IMCCT drug does not need to be approved or entered into either a Phase II or III clinical trial in a foreign country, except for preventive biological products. Phase I IMCCT is permissible in China.
- The application for drug marketing authorization can be submitted directly after the completion of the IMCCT.
- With respect to clinical trial and market authorization applications for imported innovative chemical drugs and therapeutic biological products, the marketing authorization in the country or region where the foreign drug manufacturer is located will not be required.

Clinical trial waivers and acceptance of foreign clinical trial data

On July 6, 2018, the NMPA issued the Technical Guidance for Accepting Foreign Clinical Trial Data ("Foreign Clinical Trial Data Guidance") as one of the implementing rules for the Innovation Opinion. According to the Foreign Clinical Trial Data Guidance, sponsors may use the data of foreign clinical trials to support drug marketing authorization in China, provided that sponsors must ensure the authenticity, completeness, accuracy and traceability requirements, and that such data must be obtained in consistency with the relevant requirements under the ICH-GCP. Clinical trial sponsors must be attentive to potentially meaningful ethnic differences in the subject population.

The NMPA now officially permits, and its predecessor agencies have permitted on a case-by-case basis in the past, drugs approved outside of China to be approved in China on a conditional basis without pre-approval clinical trials being conducted in China. Specifically, in 2018, the NMPA and the NHC issued the Procedures for the Review and Approval of Urgently Needed Foreign New Drugs. The procedures are intended to accelerate approvals for drugs that have been approved within the last ten years in the United States, the European Union or Japan and that treat orphan diseases or prevent or treat serious life-threatening illnesses for which there is either no effective therapy in China or for which the foreign-approved drug would have clear clinical advantages. Applicants will be required to establish a risk mitigation plan and may be required to complete post-approval trials in China.

Authorization holder system

Under the authorization of the SCNPC in November 2015, the State Council issued the Pilot Plan for the Drug Marketing Authorization Holder Mechanism on May 26, 2016, which provides a detailed pilot plan for the MAH system for drugs in 10 provinces in China. Under the MAH system, domestic drug research and development institutions and individuals in the piloted regions are eligible to be holders of drug marketing authorizations without having to become drug manufacturers. The Pilot Plan was originally set for a 3-year period by the SCNPC and would end in November 2018. Effective as of November 5, 2018, the SCNPC decided to extend the pilot program for another year.

The 2019 Amendment purports to roll out the MAH system nationwide. Companies and research and development institutions can be drug marketing authorization holders. The drug marketing authorization holder should be responsible for their products throughout the life cycle, including nonclinical studies, clinical trials, production and distribution, post-market studies, and the monitoring, reporting, and handling of adverse reactions in connection with pharmaceuticals in accordance with the 2019 Amendment. The marketing authorization holders may engage contract manufacturers for manufacturing, provided that the contract manufacturers have a valid pharmaceutical manufacturing permit for the specific type of drugs. The marketing authorization holders can also engage pharmaceutical distribution enterprises with a valid pharmaceutical distribution permit for the distribution activities. Upon receiving the marketing authorizations from the NMPA, a drug marketing authorization holder may transfer its drug marketing authorization to a company that has the capability of quality management, risk prevention and control, and liability compensation to ensure the safety, effectiveness and quality of the drug, and to fulfill the obligations of the drug marketing authorization holder.

Drug marketing authorization

According to the 2020 Drug Registration Regulation, the applicant may submit an application for drug marketing authorization to CDE upon completion of relevant research on pharmacy, pharmacology, toxicology and drug clinical trials, determination of the quality standards of the drug, validation of commercial-scale production processes and preparation for acceptance of verification and inspection conducted by the Center for Food and Drug Inspection (“CFDI”). The NMPA then determines whether to approve the application according to the comprehensive technical review by the CDE. We must obtain approval of drug marketing authorizations before our drugs can be manufactured and sold in the China market.

Drug registration classification

According to the 2020 Drug Registration Regulation, drug marketing authorization applications are divided into three different types, namely traditional Chinese drugs, chemical drugs and biological products. Drugs falling into one of three general types are further divided by their characteristic, level of innovation and status of review and administration according to auxiliary regulatory documents to the 2020 Drug Registration Regulation.

In March 2016, the former CFDA issued the Reform Plan for Registration Classification of Chemical Medicine (“Reform Plan”), which outlined the reclassifications of drug marketing authorization applications under the 2007 Drug Registration Regulation. Under the Reform Plan, Category 1 drugs refer to innovative chemical drugs that have not been marketed anywhere in the world. Improved new chemical drugs that are not marketed anywhere in the world fall into Category 2. Generic drugs that have equivalent quality and efficacy to the originator’s drugs that have been marketed abroad but not yet in China fall into Category 3. Generic drugs that have equivalent quality and efficacy to the originator’s drugs and have been marketed in China fall into Category 4. Category 5 drugs are chemical drugs which have already been marketed abroad, but are not yet approved in China.

As a support policy and implementing rule of the 2020 Drug Registration Regulation, the NMPA issued the Chemical Drug Registration Classification and Application Data Requirements in June 2020, effective in July 2020, which reaffirmed the principles of the classification of chemical drugs set forth by the Reform Plan, and made minor adjustments to the subclasses of Category 5. According to such rule, Category 5.1 are originator drugs and improved drugs with clear clinical advantages while Category 5.2 are generic drugs, all of which shall have been already marketed abroad but not yet approved in China.

Priority review and accelerated review and approval channels

The NMPA and its predecessors have issued series of regulatory documents aiming to simplify or accelerate the review and approval process for innovative new drugs or drugs in great clinical demand. According to the Special Examination and Approval of Registration of New Drugs promulgated by the former SFDA on January 7, 2009, the former SFDA conducts special examination and approval for new drug marketing authorization applications when:

- the effective constituent of drug extracted from plants, animals, minerals, etc. as well as the preparations thereof have never been marketed in China, and the material medicines and the preparations thereof are newly discovered;
- the chemical raw material medicines as well as the preparations thereof and the biological product have not been approved for marketing home and abroad;
- the new drugs are for treating AIDS, malignant tumors and rare diseases, etc., and have obvious advantages in clinical treatment; or
- the new drugs are for treating diseases with no effective methods of treatment.

The Special Examination and Approval of Registration of New Drugs provide that the applicant may file for special examination and approval at the CTA stage if the drug candidate falls within items (1) or (2). The provisions provide that for drug candidates that fall within items (3) or (4), the application for special examination and approval cannot be made until the marketing authorization application stage.

The Circular Concerning Several Policies on Drug Registration Review and Approval issued by the former CFDA on November 11, 2015 further provides the following policies, potentially simplifying and accelerating the approval process of clinical trials: (x) a single approval for all phases of clinical trials for a new drug, replacing the phase-by-phase application and approval procedure; and (y) a fast track approval pathway for the following applications: (1) marketing authorization of innovative new drugs treating AIDS, malignant tumors, serious infectious diseases and rare diseases; (2) marketing authorization of pediatric drugs; (3) marketing authorization of drugs treating specific or prevalent diseases in elders; (4) marketing authorization of drugs listed in national major science and technology projects or national key research and development plans; (5) marketing authorization of drugs using advanced technology, using innovative treatment methods, or having distinctive clinical benefits that are urgently needed clinically; (6) marketing authorization of foreign innovative drugs to be manufactured locally in China; (7) concurrent applications for CTA which are already approved in the United States or the European Union or concurrent drug marketing authorization applications for drugs which have applied to the United States or European Union regulatory authorities and are manufactured in China using the same production line that passed the onsite inspections by the United States or the European Union regulatory authorities; and (8) CTA for drugs with urgent clinical need and patent expiry within three years, and marketing authorization applications for drugs with urgent clinical need and patent expiry within one year.

The Opinions on Encouraging Priority Review and Approval for Drug Innovations promulgated by the former CFDA on December 21, 2017 provide that a fast track CTA or marketing authorization pathway will be available to both innovative drugs with distinctive clinical benefits, which have not been sold within or outside China, and drugs using advanced technology, innovative treatment methods or having distinctive treatment advantages.

The 2020 Drug Registration Regulation has incorporated the previous reform with respect to the accelerated review and approval process for clinical trials and drug marketing authorizations. The 2020 Drug Registration Regulation and the auxiliary regulatory documents currently provide four procedures

for fast-track review and approvals of drugs. The NMPA would prioritize the allocation of resources for communication, guidance, review, inspection, examination and approval of applications that are qualified for the application of the four procedures. The four procedures are (1) the review and approval procedures for break-through therapeutic drugs; (2) the review and approval procedures for drug conditional approval application; (3) the priority review procedures for drug marketing authorization approval; and (4) drug special review and approval procedures in case of public health emergency.

Review and approval procedures for break-through therapeutic drugs

In principle, during the drug clinical trials, an applicant may submit the application to the CDE for its drug to be designated as a break-through therapeutic drug if the following general conditions are met:

- The drug candidate must be an innovative new drug or improved new drug;
- The drug candidate must be used for the prevention and treatment of life-threatening illnesses or illnesses which have a serious impact on the quality of life; and
- There is no other effective prevention or treatment method, or there is adequate evidence proving that the drug candidate has obvious clinical advantages over existing treatment methods.

Review and approval procedures for drug conditional approval application

At the clinical trial stage, an applicant may submit the application to the CDE for its drug to be qualified for conditional approval if the following general conditions are met:

- The drug candidate is for treatment of life-threatening illnesses with no effective treatment method or in dire need in case of a public health emergency; and clinical trial data on drug efficacy is available and the clinical value of the drug candidate can be predicated based on such data; or
- For vaccines urgently needed in major public health crisis or other vaccines that are deemed by the NHC to be urgently needed, they may receive conditional approvals if their assessed benefits outweigh the risks.

Priority review procedures for drug marketing authorization approval

Upon the submission of the marketing authorization application for a drug candidate that has obvious clinical value, an applicant may request that the marketing authorization application be qualified for priority review. Drugs that are qualified for priority review include:

- Drugs that are in short supply and urgently needed clinically, or innovative new drugs or improved new drugs for the prevention and treatment of major contagious diseases or rare diseases;
- Drugs for pediatric use with new product specification, dosage form and strength that comply with pediatric physiological characteristics;
- Vaccines and innovative vaccines urgently needed for the prevention and control of diseases;
- Drugs that received break-through therapeutic drug designation;
- Drugs that are qualified for conditional approval; and
- Others qualified for priority review as stipulated by the NMPA.

Drug special review and approval procedures in case of public health emergency

At the time of a threat or occurrence of public health emergency, the NMPA may, in accordance with law, decide to implement special examination and approval for an urgently needed drug required for the prevention and treatment during the public health emergency. Drugs included in the special examination and approval procedures may, based on special needs of disease prevention and control, be restricted for use within a certain period and scope.

Administrative protection for new drugs

Under the 2007 Drug Registration Regulation, the Implementing Measures of the PRC Drug Administration Law (effective as of March 2, 2019) and the Reform Plan, the NMPA may provide for an administrative monitoring period of not more than five years for Category 1 new drugs for the purpose of protecting public health. The new drug monitoring period commences from the date of approval, and the NMPA will continually monitor the safety of those new drugs. However, the 2020 Drug Registration Regulation omits the provisions relating to the administrative exclusivity created by the new drug monitoring period. The NMPA has not issued any written guidance regarding whether it will grant administrative exclusivity during the new drug monitoring period to new drugs approved after the 2020 Drug Registration Regulation took effect.

In September 2020, the NMPA and the China National Intellectual Property Administration ("CNIPA"), jointly published the draft Measures for Implementing an Early-Stage Resolution Mechanism for Pharmaceutical Patent Disputes (Tentative) ("Draft Measures on Patent Linkage") for public comments. The Draft Measures on Patent Linkage provide an operating mechanism for the NMPA and CNIPA to link generic drug applications to pharmaceutical patent protection, also known as Patent Linkage. The most recent amendment to the Patent Law of the People's Republic of China (the "PRC Patent Law"), which was promulgated by the SCNPC in October 2020 and became effective in June 2021, describes the general principles of Patent Linkage, but lacks operational details. The Draft Measures on Patent Linkage are intended to answer these operational questions.

The Draft Measures on Patent Linkage describe a framework for a patentee to defend their patent exclusivity. Upon discovery of generic applications and certifications, if the patentee or the interested person disagrees, the patentee or the interested person will need to file an infringement claim with the court or the CNIPA within 45 days after the CDE's publication and must submit a copy of the case acceptance notification to the CDE within 10 days after the case acceptance date. Otherwise, the NMPA can proceed with the technical review and approval. Moreover, the NMPA's approval stay is only nine months, and the technical review does not need to stay in this nine-month period. If the patentee or the interested person cannot secure a favorable court judgment or a decision from the CNIPA within the nine-month period, the NMPA can grant marketing authorization to the generic applicant after the nine-month period expires.

The Draft Measures on Patent Linkage further provides the conditions and procedures for the certification of non-infringement for generic companies and the marketing exclusivity period that may be granted to the first generic company receiving marketing authorization approval. As of the date of this prospectus, the final version of the Draft Measures on Patent Linkage has not been published by the NMPA.

Data privacy and data protection

China continues to strengthen its regulation of network security, data protection, and personal information (including personal health information). For example, the Cybersecurity Law of the People's Republic of China (the "Cyber Security Law"), effective since June 2017, provides China's

first national-level network and data security regulation. The Cyber Security Law regulates network operators, a broad category that covers all organizations in China that own, operate or manage computer networks, and it requires them to take certain technical and administrative measures to ensure the security of their networks and data stored on their networks. Additional regulations, guidelines, and measures under the framework of the Cyber Security Law were adopted or are expected to be adopted, including the Measures for Security Assessment for Cross-border Transfer of Personal Information and Important Data (Draft for Comment), published in 2017, the Measures for Security Assessment for Cross-border Transfer of Personal Information (Draft for Comment), published in 2019, the Personal Information Protection Law (2nd Deliberation Draft) published in April 2021, and the Data Security Law issued in June 2021, which will become effective in September 2021, each of which indicates a trend of more stringent compliance requirements, and, if adopted or effective, would require security assessment and review before transferring personal health information out of China. The Cyber Security Law, together with other industry-specific laws and regulations, also require us to obtain consent from clinical trial subjects, customers, employees and other individuals before collecting their personal information, including personal health information; take measures to keep personal information secure and confidential; and report security breaches involving personal information to competent industry regulators. These areas are expected to receive greater attention and focus from regulators.

Since our subsidiaries located in Mainland China operate computer networks as part of their normal operations, we are required to comply with the requirements of the Cyber Security Law. In addition, in the ordinary course of our business, we collect and store personal information, including personal information about our clinical trial subjects, customers, and employees in Mainland China. We may need to share such personal information with our subsidiaries, licensors, partners, or contractors located outside Mainland China. China's network and data protection regime is constantly evolving, and we continue to face uncertainties as to whether our efforts to comply with these requirements will be sufficient. Although we develop and maintain compliance protocols and controls designed to maintain compliance with these requirements, development and maintenance of these protocols and controls is costly. In addition, our CROs, licensees, and partners are also required to comply with these laws, and our agreements with them require them to comply with these requirements, but there is always a risk that they may not fully comply with them.

Good Laboratories Practice certification for nonclinical research

To improve the quality of animal research, the former SFDA promulgated the Administrative Measures for Good Laboratories Practice of Pre-clinical Laboratory in 2003 ("GLP 2003"), and began to conduct the certification program of the GLP. The GLP 2003 was then abolished and replaced by the Administrative Measures for Good Laboratories Practice of Pre-clinical Laboratory promulgated in 2017. In April 2007, the former SFDA promulgated the Administrative Measures for Certification of Good Laboratory Practice of Pre-clinical Laboratory, providing that the former SFDA (now the NMPA) is responsible for certification of nonclinical research institutions. According to the Administrative Measures for Certification of Good Laboratory Practice of Pre-clinical Laboratory, the former SFDA (now the NMPA) decides whether an institution is qualified for undertaking pharmaceutical nonclinical research upon the evaluation of the institution's organizational administration, personnel, laboratory equipment and facilities and its operation and management of nonclinical pharmaceutical projects. If all requirements are met, a GLP Certification will be issued by the former SFDA (now the NMPA) and published on the government website.

Animal testing permits

According to Regulations for the Administration of Affairs Concerning Experimental Animals promulgated by the State Science and Technology Commission in November 1988, as amended by

State Council in January 2011, July 2013 and March 2017, and Administrative Measures on the Certificate for Animal Experimentation (Tentative) promulgated by the State Science and Technology Commission and other regulatory authorities in December 2001, performing experiments on animals requires a Certificate for Use of Laboratory Animals. Applicants must satisfy the following conditions:

- Laboratory animals must be qualified and sourced from institutions that have Certificates for Production of Laboratory Animals;
- The environment and facilities for the animals' living and propagating must meet state requirements;
- The animals' feed must meet state requirements;
- The animals' feeding and experimentation must be conducted by professionals, specialized and skilled workers, or other trained personnel;
- The management systems must be effective and efficient; and
- The applicable entity must follow other requirements as stipulated by Chinese laws and regulations.

Drug technology transfer regulations and marketing authorization transfer

On August 19, 2009, the former SFDA promulgated the Administrative Regulations for Technology Transfer Registration of Drugs to standardize the registration process of drug technology transfer, which includes application for, and evaluation, examination, approval and monitoring of, drug technology transfer. Drug technology transfer refers to the transfer of drug production technology by the owner to a drug manufacturer and the application for drug registration by the transferee according to the provisions in the technology transfer regulations. Drug technology transfer includes new drug technology transfer and drug production technology transfer.

Conditions for the application for new drug technology transfer

Applications for new drug technology transfer may be submitted prior to the expiration date of the monitoring period of the new drugs with respect to:

- drugs with new drug certificates only; or
- drugs with new drug certificates and drug approval numbers.

For drug products with new drug certificates only and not yet in the monitoring period, or drug substances with new drug certificates, applications for new drug technology transfer should be submitted prior to the respective expiration date of the monitoring periods.

Conditions for the application of drug production technology transfer

Applications for drug production technology transfer may be submitted if:

- the transferor holds new drug certificates or both new drug certificates and drug approval numbers, and the monitoring period has expired or there is no monitoring period; or
- with respect to drugs without new drug certificates, both the transferor and the transferee are legally qualified drug manufacturing enterprises, one of which holds over 50% of the equity interests in the other, or both of which are majority-owned subsidiaries of the same drug manufacturing enterprise.

With respect to imported drugs with imported drug licenses, the original applicants for the imported drug licenses may transfer these drug production technologies to domestic drug manufacturing enterprises.

Application for, and examination and approval of, drug technology transfer

Applications for drug technology transfer should be submitted to the provincial administration of medical products where the transferee is located. If the transferor and the transferee are located in different provinces, the provincial administration of medical products where the transferor is located should provide examination opinions. The provincial administration of medical products where the transferee is located is responsible for examining application materials for technology transfer and organizing inspections on the production facilities of the transferee. Drug control institutes are responsible for testing three batches of drug samples.

The CDE should further review the application materials, provide technical evaluation opinions and form a comprehensive evaluation opinion based on the site inspection reports and the testing results of the samples. The NMPA should determine whether to approve the application according to the comprehensive technical review opinions of the CDE. An approval letter of supplemental application and a drug approval number will be issued to qualified applications. The CDE may require the conduct of clinical studies. For rejected applications, a notification letter of the examination opinions will be issued with the reasons for rejection.

Conditions for the application for marketing authorization transfer

As previously discussed under “Risk Factors—Risks related to our in-licensing business model and dependence on third parties,” the PRC Drug Administration Law and the 2020 Drug Registration Regulation allow for the transfer of marketing authorization under the MAH system. If the manufacturing location of an imported drug is relocated to China through drug manufacturing technology transfer, the transferee in China can choose to file a supplemental application pursuant to the Administrative Regulations for Technology Transfer Registration of Drugs with the provincial medical product administration which contains technical data showing consistency of quality and manufacturing processes during the 2-year grace period from January 13, 2021. Alternatively, the transferee in China can file a marketing authorization application with the CDE referencing technical data in the original import drug approval application dossier pursuant to the NMPA’s Administrative Measures for Post-approval Changes to Drugs (Tentative).

Permits and licenses for drug manufacturing operations

Pharmaceutical manufacturing permit and GMP requirements

According to the PRC Drug Administration Law and the Implementing Measures of the PRC Drug Administration Law, to manufacture pharmaceutical products in China, a pharmaceutical manufacturing enterprise must first obtain a Pharmaceutical Manufacturing Permit issued by the relevant provincial medical products administration where the enterprise is located. Among other things, such a permit must set forth the scope of production and effective period. The grant of such license is subject to an inspection of the manufacturing facilities, and an inspection to determine whether the sanitary condition, quality assurance systems, management structure and equipment meet the required standards.

According to the Implementing Measures of the PRC Drug Administration Law and Measures on the Supervision and Administration of the Manufacture of Drugs, promulgated in August 2004 and amended in November 2017 and January 2020, each Pharmaceutical Manufacturing Permit issued to a pharmaceutical manufacturing enterprise is effective for a period of five years. Any enterprise holding a Pharmaceutical Manufacturing Permit is subject to review by the relevant regulatory authorities on an annual basis. The enterprise is required to apply for renewal of such permit within six months prior to its expiry and will be subject to reassessment by the issuing authorities in accordance with then prevailing legal and regulatory requirements for the purposes of such renewal.

The Good Manufacturing Practice was promulgated in March 1988 and was amended in June 1999 and January 2011. The Good Manufacturing Practice comprises a set of detailed standard guidelines governing the manufacture of drugs, which includes institution and staff qualifications, production premises and facilities, equipment, hygiene conditions, production management, quality controls, product operation, raw material management, maintenance of sales records and management of customer complaints and adverse event reports.

Pharmaceutical distribution permit and GSP requirements

To distribute pharmaceutical products in China, including wholesale and retail distribution, a pharmaceutical distribution enterprise must first obtain a Pharmaceutical Distribution Permit.

Pursuant to the Administrative Measures of the Pharmaceutical Distribution Permit promulgated by the former CFDA in February 2004 and subsequently amended in November 2017, each Pharmaceutical Distribution Permit issued to a pharmaceutical distribution enterprise is effective for a period of five years. Any enterprise holding a Pharmaceutical Distribution Permit is subject to periodic review and inspection by the relevant regulatory authorities. The enterprise is required to apply for renewal of such permit within six months prior to its expiry and will be subject to reassessment by the issuing authorities in accordance with then prevailing legal and regulatory requirements for the purposes of such renewal.

The Good Supply Practice for Drugs was promulgated in April 2000 and was amended in November 2012, May 2015 and July 2016. The Good Supply Practice for Drugs is the basic rules for drug operation and quality control, setting forth the requirements for pharmaceutical distribution enterprises throughout the process of procurement, storage, sales and transportation.

U.S. regulation of pharmaceutical product development and approval

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act and its implementing regulations. Drugs are also subject to other federal, state and local statutes and regulations. The process of obtaining marketing approvals and the subsequent compliance with appropriate federal, state and local rules and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. regulatory requirements at any time during the product development process, approval process or after approval may subject an applicant and/or sponsor to a variety of administrative or judicial sanctions. These sanctions could include, among other actions, FDA's refusal to approve pending applications, withdrawal of an approval, imposition of a clinical hold, issuance of warning letters and other types of enforcement-related letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement of profits, or civil or criminal investigations and penalties brought by FDA and the Department of Justice or other governmental entities. Our drug candidates must be approved by the FDA through the NDA process before they may be legally marketed in the United States. The process required by the FDA before a drug may be marketed in the United States generally involves the following:

- completion of extensive pre-clinical studies, sometimes referred to as pre-clinical laboratory tests, pre-clinical animal studies and formulation studies all performed in compliance with applicable regulations, including the FDA's GLP regulations;
- submission to the FDA of an IND which must become effective before human clinical trials may begin and must be updated manually;
- approval by an IRB representing each clinical site before each clinical trial may be initiated;

- performance of adequate and well-controlled human clinical trials in accordance with applicable good clinical practices and other clinical trial-related regulations, to establish the safety and efficacy of the proposed drug product for its proposed indication;
- preparation and submission to the FDA of an NDA;
- a determination by the FDA within 60 days of its receipt of an NDA to file the NDA for review and review by an FDA advisory committee, where appropriate or if applicable;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities at which the API and finished drug product are produced to assess compliance with the FDA's current Good Manufacturing Practices ("cGMP");
- potential FDA audit of the pre-clinical and/or clinical trial sites that generated the data in support of the NDA; and
- payment of user fees and FDA review and approval of the NDA prior to any commercial marketing or sale of the drug in the United States.

Pre-clinical studies

The data required to support an NDA is generated in two distinct development stages: pre-clinical and clinical. For new chemical entities ("NCEs"), the pre-clinical development stage generally involves synthesizing the active component, developing the formulation and determining the manufacturing process, evaluating purity and stability, as well as carrying out non-human toxicology, pharmacology and drug metabolism studies in the laboratory, which support subsequent clinical testing. The conduct of the pre-clinical tests must comply with federal regulations, including GLPs and the U.S. Department of Agriculture's Animal Welfare Act. The sponsor must submit the results of the pre-clinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND. An IND is a request for authorization from the FDA to administer an investigational drug product to humans. The central focus of an IND submission is on the general investigational plan and the protocol(s) for human trials. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials and places the IND on clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. Some long-term pre-clinical testing, such as animal tests of reproductive adverse events and carcinogenicity, may continue after the IND is submitted. The FDA may also impose clinical holds on a drug candidate at any time before or during clinical trials due to safety concerns or non-compliance. Accordingly, submission of an IND does not guarantee the FDA will allow clinical trials to begin, or that, once begun, issues will not arise that could cause the trial to be suspended or terminated.

Clinical studies

The clinical stage of development involves the administration of the drug product to human subjects or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control, in accordance with GCPs, which establish standards for conducting, recording data from, and reporting the results of clinical trials, and GCPs are intended to assure that the data and reported results are accurate, and that the rights, safety, and well-being of study participants are protected. GCPs also include the requirement that all research subjects provide their informed consent in writing for their participation in any clinical trial. Clinical trials are conducted under written study protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be

submitted to the FDA as part of the IND. Further, each clinical trial must be reviewed and approved by each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also reviews and 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 are also requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries. For example, information about certain clinical trials must be submitted within specific timeframes to the National Institutes of Health for public dissemination on their ClinicalTrials.gov website.

Clinical trials are generally conducted in three sequential phases that may overlap or be combined, known as Phase I, Phase II and Phase III clinical trials.

- ***Phase I:*** The drug is initially introduced into a small number of healthy volunteers who are initially exposed to a single dose and then multiple doses of the drug candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacologic action, side effect tolerability and safety of the drug.
- ***Phase II:*** The drug is administered to a limited patient population to determine dose tolerance and optimal dosage required to produce the desired benefits. At the same time, safety and further pharmacokinetic and pharmacodynamic information is collected, as well as identification of possible adverse effects and safety risks and preliminary evaluation of efficacy.
- ***Phase III:*** The drug is administered to an expanded number of patients, generally at multiple sites that are geographically dispersed, in well-controlled clinical trials to generate enough data to demonstrate the efficacy of the drug for its intended use, its safety profile, and to establish the overall benefit/risk profile of the drug and provide an adequate basis for drug approval and labeling of the drug product. Phase III clinical trials may include comparisons with placebo and/or other comparator treatments. Post-approval trials, sometimes referred to as Phase IV clinical trials, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase IV clinical trials.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA, and more frequently if serious adverse events occur. Written IND safety reports must be submitted to the FDA and the investigators for serious and unexpected adverse events or any finding from tests in laboratory animals that suggests a significant risk to human subjects. The FDA, the IRB, or the clinical trial sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. The FDA will typically inspect one or more clinical sites to assure compliance with GCP and the integrity of the clinical data submitted. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution, or an institution it represents, if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug 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 or not a trial may move forward at designated check points based on access to certain data from the trial. Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug as well as finalize a process for manufacturing the drug in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, cGMPs impose extensive procedural, substantive and recordkeeping requirements to ensure and

preserve the long term stability and quality of the final drug product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

NDA submission and FDA review process

The results of non-clinical studies and of the clinical trials, together with other detailed information, including extensive manufacturing information and information on the composition of the drug and proposed labeling, are submitted to the FDA in the form of an NDA requesting approval to market the drug for one or more specified indications. The FDA reviews an NDA to determine, among other things, whether a drug is safe and effective for its intended use and whether the product is being manufactured in accordance with cGMP to assure and preserve the product's identity, strength, quality and purity. FDA approval of an NDA must be obtained before a drug may be offered for sale in the United States.

Under the Prescription Drug User Fee Act, as amended ("PDUFA"), each NDA must be accompanied by an application user fee. The FDA adjusts the PDUFA user fees on an annual basis. According to the FDA's fee schedule, effective through September 30, 2020, the user fee for an application requiring clinical data, such as an NDA, is approximately $2.9 million. PDUFA also imposes an annual prescription drug program fee for human drugs of approximately $325,000. 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 NDAs for products designated as orphan drugs, unless the product also includes a non-orphan indication.

The FDA reviews all NDAs submitted before it accepts them for filing and may request additional information rather than accepting an NDA for filing. The FDA conducts a preliminary review of an NDA within 60 days of receipt. Once the submission is accepted for filing, the FDA begins an in-depth review of the NDA. Under the goals and policies agreed to by the FDA under PDUFA, the FDA aims to complete its initial review of an NDA and respond to the applicant within 10 months from the filing date for a standard NDA and within six months from the filing date for a priority NDA. The FDA does not always meet its PDUFA goal dates for standard and priority review NDAs, and the review process is often significantly extended by FDA requests for additional information or clarification.

After the NDA submission is accepted for filing, the FDA reviews the NDA to determine, among other things, whether the proposed drug is safe and effective for its intended use, and whether the drug is being manufactured in accordance with cGMP to assure and preserve the drug's identity, strength, quality and purity. The FDA may refer applications for novel drugs or drug candidates that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. The FDA may re-analyze the clinical trial data, which can result in extensive discussions between the FDA and us during the review process.

Before approving an NDA, the FDA will conduct a pre-approval inspection of the manufacturing facilities for the new drug to determine whether they comply with cGMPs. The FDA will not approve the drug unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the drug within required specifications. In addition, before approving an NDA, the FDA may also audit data from clinical trials to ensure compliance with GCP requirements. After the FDA evaluates the application, manufacturing process and manufacturing facilities where the drug product and/or its API will be produced, it may issue an approval letter or a Complete Response Letter ("CRL"). An approval letter authorizes commercial

marketing of the drug with specific prescribing information for specific indications. A CRL indicates that the review cycle of the application is complete and the application is not ready for approval. A CRL usually describes all of the specific deficiencies in the NDA identified by the FDA. The CRL may require additional clinical data and/or an additional pivotal clinical trial(s), and/or other significant, expensive and time-consuming requirements related to clinical trials, pre-clinical studies or manufacturing. If a CRL is issued, the applicant may either resubmit the NDA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such data and information is submitted, the FDA may ultimately decide that the NDA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive and the FDA may interpret data differently than we interpret the same data.

If a drug receives marketing approval, the approval may be significantly limited to specific diseases, dosages, or patient populations or the indications for use may otherwise be limited. Further, the FDA may require that certain contraindications, warnings or precautions be included in the drug labeling or may condition the approval of the NDA on other changes to the proposed labeling, development of adequate controls and specifications, or a commitment to conduct post-market testing or clinical trials and surveillance to monitor the effects of approved drugs. For example, the FDA may require Phase IV testing which involves clinical trials designed to further assess a drug's safety and effectiveness and may require testing and surveillance programs to monitor the safety of approved drugs that have been commercialized. The FDA may also place other conditions on approvals including the requirement for a Risk Evaluation and Mitigation Strategy ("REMS") to ensure that the benefits of a drug or biological product outweigh its risks. If the FDA concludes a REMS is needed, the sponsor of the NDA must submit a proposed REMS. The FDA will not approve the NDA without an approved REMS, if required. A REMS could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. Any of these limitations on approval or marketing could restrict the commercial promotion, distribution, prescription or dispensing of drugs. Drug approvals may be withdrawn for non-compliance with regulatory standards or if problems occur following initial marketing.

Pediatric trials

Under the Pediatric Research Equity Act of 2003, a NDA or supplement thereto must contain data that are adequate to assess the safety and effectiveness of the drug product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. With the enactment of FDASIA in 2012, a sponsor who is planning to submit a marketing application for a drug that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration must also submit an initial Pediatric Study Plan ("PSP") within sixty days of an end-of-Phase II meeting or as may be agreed between the sponsor and FDA. The initial PSP must include an outline of the pediatric study or studies that the sponsor plans to conduct, including study objectives and design, age groups, relevant endpoints and statistical approach, or a justification for not including such detailed information, and any request for a deferral of pediatric assessments or a full or partial waiver of the requirement to provide data from pediatric studies along with supporting information. FDA and the sponsor must reach agreement on the PSP. A sponsor can submit amendments to an agreed-upon initial PSP at any time if changes to the pediatric plan need to be considered based on data collected from pre-clinical studies, early phase clinical trials, and/or other clinical development programs.

Orphan drug designation and exclusivity

Under the Orphan Drug Act, FDA may designate a drug product as an "orphan drug" if it is intended to treat a rare disease or condition (generally meaning that it affects fewer than 200,000 individuals in the United States, or more in cases in which there is no reasonable expectation that the

cost of developing and making a drug product available in the United States for treatment of the disease or condition will be recovered from sales of the product). A company must request orphan product designation before submitting a NDA. If the request is granted, FDA will publicly disclose the identity of the therapeutic agent and its potential use. Orphan product designation does not convey any advantage in or shorten the duration of the regulatory review and approval process, but the product will be entitled to orphan product exclusivity, meaning that FDA may not approve any other applications for the same product for the same indication for seven years, except in certain limited circumstances. Competitors may receive approval of different products for the indication for which the orphan product has exclusivity and may obtain approval for the same product but for a different indication. If a drug or drug product designated as an orphan product ultimately receives marketing approval for an indication broader than what was designated in its orphan product application, it may not be entitled to exclusivity.

Post-marketing requirements

Following approval of a new drug, a pharmaceutical company and the approved drug are subject to continuing regulation by the FDA, including, among other things, monitoring and recordkeeping activities, reporting to the applicable regulatory authorities of adverse experiences with the drug, providing the regulatory authorities with updated safety and efficacy information, drug sampling and distribution requirements, and complying with applicable promotion and advertising requirements, which include, among others, standards for direct-to-consumer advertising, restrictions on promoting drugs for uses or in patient populations that are not described in the drug's approved labeling (known as "off-label use"), limitations on industry-sponsored scientific and educational activities, and requirements for promotional activities involving the internet. Although physicians may legally prescribe drugs for off-label uses, manufacturers may not market or promote such off-label uses. Modifications or enhancements to the drug or its labeling or changes of the site of manufacture are often subject to the approval of the FDA and other regulators, which may or may not be received or may result in a lengthy review process.

FDA regulations also require that approved products be manufactured in specific approved facilities and in accordance with cGMP. We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products in accordance with cGMP regulations. NDA holders using contract manufacturers, laboratories or packagers are responsible for the selection and monitoring of qualified firms, and, in certain circumstances, qualified suppliers to these firms. These manufacturers must comply with cGMP regulations that require, among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMP. Drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance. The discovery of violative conditions, including failure to conform to cGMP, could result in enforcement actions that interrupt the operation of any such facilities or the ability to distribute products manufactured, processed or tested by them. Discovery of problems with a product after approval may result in restrictions on a product, manufacturer, or holder of an approved NDA, including, among other things, recall or withdrawal of the product from the market. Discovery of previously unknown problems with a drug or the failure to comply with applicable FDA requirements can have negative consequences, including adverse publicity, judicial or administrative enforcement, warning letters from the FDA, mandated corrective advertising or communications with doctors, and civil or criminal penalties, among others. Newly discovered or developed safety or effectiveness data may require changes to a drug's approved labeling, including the addition of new warnings and contraindications, and also may require the implementation of other

risk management measures. Also, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could delay or prevent regulatory approval of our drugs under development.

Other U.S. regulatory matters

Manufacturing, sales, promotion and other activities following drug approval are also subject to regulation by numerous regulatory authorities in addition to the FDA, including, in the United States, the Centers for Medicare & Medicaid Services, other divisions of the Department of Health and Human Services, the Drug Enforcement Administration for controlled substances, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety & Health Administration, the Environmental Protection Agency and state and local governments. In the United States, the activities of pharmaceutical manufacturers are subject to federal and state laws designed to prevent "fraud and abuse" in the healthcare industry. The laws generally limit financial interactions between manufacturers and health care providers or other participants in the healthcare industry and/or require disclosure to the government and public of such interactions. Many of these laws and regulations contain ambiguous requirements or require administrative guidance for implementation. Pharmaceutical manufacturers are also required to provide discounts or rebates under government healthcare programs or to certain government and private purchasers in order to obtain coverage under federal healthcare programs such as Medicaid. Participation in such programs may require tracking and reporting of certain drug prices. Manufacturers are subject to fines and other penalties if such prices are not reported accurately. The handling of any controlled substances must comply with the U.S. Controlled Substances Act and Controlled Substances Import and Export Act. Drugs must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act. Manufacturing, sales, promotion and other activities are also potentially subject to federal and state consumer protection and unfair competition laws.

The distribution of pharmaceutical drugs is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical drugs.

The failure to comply with regulatory requirements subjects manufacturers to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in criminal prosecution, fines or other penalties, injunctions, recall or seizure of drugs, total or partial suspension of production, denial or withdrawal of product approvals, exclusion from participation in government healthcare programs or refusal to allow a firm to enter into supply contracts, including government contracts. In addition, even if a firm complies with FDA and other requirements, new information regarding the safety or efficacy of a product could lead the FDA to modify or withdraw product approval. Prohibitions or restrictions on sales or withdrawal of future products marketed by us could materially affect our business in an adverse way.

Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (1) changes to our manufacturing arrangements; (2) additions or modifications to product labeling; (3) the recall or discontinuation of our products; or (4) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

Rest of the world regulation of pharmaceutical product development and approval

For other countries outside of China and the United States, such as countries in Europe, Latin America or other parts of Asia, the requirements governing the conduct of clinical trials, drug licensing, pricing and reimbursement vary from country to country. In all cases the clinical trials must be

conducted in accordance with applicable GCP requirements and the applicable regulatory requirements and ethical principles.

If we fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Coverage and reimbursement

Chinese coverage and reimbursement

Historically, most Chinese healthcare costs had been borne by patients out-of-pocket, which had limited the growth of more expensive pharmaceutical products. However, in recent years the number of people covered by government and private insurance has increased. According to the NHSA, as of December 2019, approximately 1.3 billion residents in China were enrolled in the Basic Medical Insurance scheme, representing a coverage rate of above 95% of the total population.

Reimbursement under the National Medical Insurance Program

The Basic Medical Insurance scheme was adopted pursuant to the Decision of the State Council on the Establishment of the Urban Employee Basic Medical Insurance Program issued by the State Council on December 14, 1998, under which all employers in urban cities are required to enroll their employees in the Basic Medical Insurance scheme and the insurance premium is jointly contributed by the employers and employees. The State Council promulgated Guiding Opinions for the Pilot of Urban Resident Basic Medical Insurance on July 10, 2007, under which urban residents of the pilot district, rather than urban employees, may voluntarily join Urban Resident Basic Medical Insurance.

Pursuant to the Chinese Social Insurance Law promulgated by the SCNPC in October 2010 and subsequently amended in December 2018, all employees are required to enroll in the basic medical insurance program and the insurance premium is jointly contributed by the employers and employees as required by the state.

The Interim Measures for the Administration of Use of Drugs Covered by the Basic Medical Insurance was promulgated by NHSA in July 2020 and came into effect in September 2020. According to which, expenses of drugs listed in the Basic Medical Insurance Catalog, typically known in the industry as the National Reimbursable Drug List (NRDL),will be paid in full or part from the basic medical insurance fund in accordance with applicable provisions, and the drugs with the same generic names as those specified in the Basic Medical Insurance Catalog will be automatically regulated by the Basic Medical Insurance Catalog and shall also be eligible for the reimbursement by the basic medical insurance fund. These measures further clarify that the Basic Medical Insurance Catalog shall be promulgated by the NHSA and adjusted on an annual basis. Provinces shall have the right to add eligible ethnic drugs, preparations of medical institutions, and traditional Chinese medicine decoction pieces into the provincial medical insurance-based payment scope, which shall be implemented after being filed with the NHSA for record.

The Chinese Ministry of Human Resources and Social Security, together with other government authorities, have the power to determine the medicines included in the NRDL. In December 2020, the NHSA and the Chinese Ministry of Human Resources and Social Security released the National Drug Catalogue for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (“2020 NRDL”), and 119 new drugs were admitted to the 2020 NRDL. Previous updates to the NRDL occurred in 2019, 2017 and 2009. Admission to the NRDL depends on a number of factors, including on-market experience, scale of patient adoption, physician endorsement, cost effectiveness and budget impact. Since 2019, provincial governments were not allowed to create provincial reimbursable drug lists by adding or removing chemical and biological drugs from the NRDL.

Medicines included in the NRDL are divided into two classes, Class A and Class B. Patients purchasing medicines included in the NRDL are entitled to reimbursement of the entire amount or a certain percentage of the purchase price. The percentage of reimbursement for Class B medicines differs from region to region in China.

The total amount of reimbursement for the cost of medicines, in addition to other medical expenses, for an individual participant under the Basic Medical Insurance scheme in a calendar year is capped at the amounts in such participant's individual account under such program. The amount in a participant's account varies, depending on the amount of contributions from the participant and his or her employer.

National List of Essential Drugs

On August 18, 2009, the former MOH and eight other ministries and commissions in China issued the Provisional Measures on the Administration of the National List of Essential Drugs ("NEDL") and the Guidelines on the Implementation of the NEDL System. The provisional measures aimed to promote essential medicines sold to consumers at fair prices in China and ensured that the general public in China has equal access to the drugs contained in the NEDL. The Provisional Measures on the Administration of the National List of Essential Drugs was then amended in February 2015. The former MOH promulgated the NEDL (Catalog for the Basic Healthcare Institutions) on August 18, 2009, a revised NEDL on March 13, 2013 and another revised NEDL on September 30, 2018, which became effective on November 1, 2018. According to these regulations, basic healthcare institutions funded by government, which primarily include county-level hospitals, county-level Chinese medicine hospitals, rural clinics and community clinics, shall store up and use drugs listed in the NEDL. The drugs listed in NEDL shall be purchased by centralized tender process and shall be subject to the price control by the National Development and Reform Commission ("NDRC"). Drugs listed in the NEDL will be given priority to being listed in the NRDL.

Commercial insurance

On October 25, 2016, the State Council and the General Committee of the Communist Party of China jointly issued the Plan for Healthy China 2030. According to the Plan, the country will establish a multi-level medical security system built around Basic Medical Insurance, with other forms of insurance supplementing the Basic Medical Insurance, including serious illness insurance for urban and rural residents, commercial health insurance and medical assistance. Furthermore, the Plan encourages enterprises and individuals to participate in commercial health insurance and various forms of supplementary insurance. The evolving medical insurance system makes innovative drugs more affordable and universally available to the Chinese population, which renders greater opportunities to drug manufacturers that focus on the research and development of innovative drugs, such as high-cost cancer therapeutics.

Price controls

Instead of direct price controls which were historically used in China but abolished in June 2015, the government regulates prices mainly by establishing price negotiations, consolidated procurement mechanism, and revising medical insurance reimbursement standards as discussed below.

NRDL price negotiations

The Chinese government has initiated several rounds of price negotiations with manufacturers of patented drugs, drugs with an exclusive source of supply and oncology drugs since 2016. The average percentage of price reduction has been around 50%. Once the government agreed with the drug manufacturers on the supply prices, the drugs would be automatically listed in the NRDL and qualified for public hospital purchase.

There were NRDL price negotiations in 2018, 2019, and 2020. In 2020, the average price reduction of the 119 new drugs added to the 2020 NRDL is 50.64%.

Centralized procurement and tenders

The Guiding Opinions concerning the Urban Medical and Health System Reform, promulgated on February 21, 2000, aims to regulate the purchasing process of pharmaceutical products by public medical institution. The MOH and other relevant government authorities have promulgated a series of regulations in order to implement the tender requirements.

According to the Notice on Issuing Certain Regulations on the Trial Implementation of Centralized Tender Procurement of Drugs by Medical Institutions promulgated on July 7, 2000 and the Notice on Further Improvement on the Implementation of Centralized Tender Procurement of Drugs by Medical Institutions promulgated on August 8, 2001, non-for-profit medical institutions established by county or higher level government are required to implement centralized tender procurement of drugs.

The former MOH promulgated the Working Regulations of Medical Institutions for Procurement of Drugs by Centralized Tender and Price Negotiations (for Trial Implementation) on March 13, 2002, which provides rules for the tender process and negotiations of the prices of drugs, operational procedures, a code of conduct and standards or measures of evaluating bids and negotiating prices. On January 17, 2009, the former MOH, the former SFDA and other four national departments jointly promulgated The Notice of the Financial Planning Department of Ministry of Health on Issue of the Opinions on Further Regulating Centralized Procurement of Drugs by Medical Institutions. According to the notice, non-for-profit medical institutions owned by the government at the county level or higher or owned by state-owned enterprises (including state-controlled enterprises) shall purchase pharmaceutical products by online centralized procurement. Each provincial government shall formulate its catalogue of drugs subject to centralized procurement. Except for drugs in the NEDL (the procurement of which shall comply with the relevant rules on NEDL), certain pharmaceutical products which are under the national government's special control, such as toxic, radioactive and narcotic drugs and TCMs, in principle, all drugs used by non-for-profit medical institutions medical institutions shall be subject to centralized procurement. On July 7, 2010, the former MOH and six other ministries and commissions jointly promulgated the Notice on Printing and Distributing the Working Regulations of Medical Institutions for Centralized Procurement of Drugs to further regulate the centralized procurement of drugs and clarify the code of conduct of the parties in centralized drug procurement. The Opinions of the General Office of the State Council on Improvement of the Policy of Production, Circulation and Use of Drugs promulgated in January 2017 by the General Office of the State Council aim to deepen the reform of medical health system, improve the quality of the drug and regulate the distribution and use of the drug. The Notice of the General Office of the State Council on Issuing Pilot Plan of Centralized Procurement and Use of the Drug Organized by the State promulgated in January 2019 aims to improve the pricing mechanism of the drug, which also further regulates the scope and model of centralized procurement.

The centralized tender process takes the form of public tender operated and organized by provincial or municipal government agencies. The centralized tender process is in principle conducted once every year in the relevant province or city in China. The bids are assessed by a committee composed of pharmaceutical and medical experts who will be randomly selected from a database of experts approved by the relevant government authorities. The committee members assess the bids based on a number of factors, including but not limited to, bid price, product quality, clinical effectiveness, product safety, qualifications and reputation of the manufacturer, after-sale services and innovation. Only pharmaceuticals that have won in the centralized tender process may be purchased by public medical institutions funded by the governmental or state-owned enterprise (including state-controlled enterprises) in the relevant region.

"4+7" Volume-based drug procurement and tenders

In 2018, the State Council decided to launch a new round of drug pricing and procurement reform. This reform is implemented mainly by the NHSA, a new government authority established in 2018 as part of the institutional restructuring with a mandate for pricing and procurement of drugs and medical disposables. The NHC supports the reform by introducing policy that encourages purchasing and prescribing of the selected drug, and by managing the supplier's behavior. The NMPA is responsible for the quality assurance of the drug.

On November 15, 2018, the Joint Procurement Office, the procurement alliance formed by representatives of procurement agencies in 11 pilot cities established to oversee the bidding and procurement process, published the Paper on Drug Centralized Procurement in "4+7" Regions, launching the national pilot scheme for centralized volume-based drug procurement and tenders. According to the papers, the initial procurement of 31 generic drugs was implemented in 4 municipalities, namely Beijing, Shanghai, Tianjin and Chongqing, and 7 cities, namely Shenyang, Guangzhou, Shenzhen, Xi'an, Dalian, Chengdu, and Xiamen. This pilot program is thus also referred to as the "4+7" procurement scheme. On January 1, 2019, the General Office of the State Council published a circular on National Pilot Program for Centralized Procurement and Use of Drug, which provides detailed implementing measures for the nation-wide centralized drug procurement and tender scheme.

The "4+7" pilot program puts special emphasis on procurement volume guarantee. Public hospitals in pilot regions are encouraged to form a group procurement organization to increase the negotiation leverage. The committed volume will be shared by all qualified bid-winners, and public hospitals should prioritize their use of drugs purchased through the volume-based procurement in order to realize the volume commitment. Under this program, a company is provided with a substantial volume guarantee. The selected drugs must pass the generic drug consistency evaluation on quality and effectiveness. The reform policy is aimed to lower drug costs for patients, reduce transaction costs for enterprises, regulate drug use of hospitals, and improve the centralized drug procurement and pricing system. The centralized volume-based procurement is open to all approved enterprises that manufacture drugs on the government-set procurement list in China. Clinical effects, adverse reactions, and batch stability of the drugs are considered, and their quality consistency with the originator drugs will be the main criteria for evaluation. Production capacity and stability of the supplier are also considered.

On December 17, 2018, the preliminary results of the "4+7" centralized volume-based procurement were announced: 25 out of 31 generic drugs were selected, of which there are 3 originator drugs and 22 generics. As of December 2019, many provinces have published regional implementation measures, expanding the pilot program. On January 21, 2020, the results of the second round of the national centralized volume-based procurement and tender program were published: the average price reduction reached more than 50%, and the highest reduction has reached 90%. The results of the third and fourth round of the national centralized volume-based procurement and tender program published on August 24, 2020 and February 8, 2021, respectively, show similar levels of reduction in average price reduction of more than 50%, with the highest reduction reaching 93% and 96%, respectively.

Two-invoice system

In addition to the centralized tender process, the Chinese government also rolled out a "two-invoice system." Under the 2016 List of Major Tasks in Furtherance of the Healthcare and Pharmaceutical Reforms issued by the General Office of the State Council in April 2016, the two-invoice system will be fully implemented in China. According to the Circular on Issuing the

Implementing Opinions on Carrying out the Two-invoice System for Drug Procurement among Public Medical Institutions (Tentative), which came into effect in December 2016, the two-invoice system means, in principle, there cannot be more than two invoices issued for drug products supplied by manufacturers to public hospitals. To meet this requirement, many drug manufacturers have reduced the tiers of distributors, or converted drug distributors into contracted service organizations. This excludes the sale of products invoiced from the manufacturer to its wholly-owned or controlled distributors, or for imported drugs, to its exclusive distributor, or from a distributor to its wholly-owned or controlled subsidiary (or between its wholly-owned or controlled subsidiaries). However, the system still significantly limits the options for companies to use multiple distributors to reach a larger geographic area in China. The reduction in distribution tiers resulted in a decrease in distribution mark-ups, hence the supply prices to public hospitals would also be reduced. Compliance with the two-invoice system is a prerequisite for pharmaceutical companies to participate in the tender and procurement processes of public hospitals, which currently provide most of Chinese healthcare services. Manufacturers and distributors that fail to implement the two-invoice system may lose their qualifications to participate in the tender and procurement process. Non-compliant manufacturers may also be blacklisted from engaging in drug sales to public hospitals. The two-invoice system has been implemented in all provinces, each with its own regional implementation rules.

Medical insurance reimbursement standards

The Opinions on Integrating the Basic Medical Insurance Systems for Urban and Rural Residents, issued by the State Council on January 3, 2016, call for the integration of the urban resident basic medical insurance and the new rural cooperative medical care system and the establishment of a unified Basic Medical Insurance system. This unified Basic Medical Insurance system will cover all urban and rural residents other than rural migrant workers and persons in flexible employment arrangement who participate in the Basic Medical Insurance for urban employees.

The General Office of the State Council further announced a master plan for the medical insurance reimbursement reform in June 2017. The main objectives are to implement a diversified reimbursement mechanism including Diagnosis Related Groups (“DRGs”), per-capita caps, and per-bed-day caps. Local administration of healthcare security will introduce a total budget control for their jurisdictions and decide the amount of reimbursement to public hospitals based on hospitals’ performance and the spending targets of individual Basic Medical Insurance funds. In June 2019, the NHSA, the Ministry of Finance, the NHC and the National Administration of Traditional Chinese Medicine jointly issued the Notice on the National List of Pilot Cities for the DRG Payment Mechanism, identifying 30 cities as pilot cities for the DRG payment pilot program, proposing to further the medical insurance reimbursement reform.

To further standardize payment in the Basic Medical Insurance schemes, in October 2019, the NHSA issued two key technical documents for a pilot project that introduces DRGs, the Technical Guideline of the Classification and Payment for China Healthcare Security Diagnosis Related Groups (CHS-DRG) and the CHS-DRG Classification Plan. According to the classification plan, patients will be sorted into 26 major diagnostic categories and 376 adjacent diagnosis-related groups. DRG-based settlement is currently only applicable to expenses of inpatient care incurred by the insureds at designated hospitals participating in the DRG payment pilot programs and payable by regional medical insurance fund under the Basic Medical Insurance schemes. DRG-based payments are made directly to the participating medical institutions, while the covered benefits enjoyed by the insureds, under the current public insurance schemes, are not affected by such settlement. In June 2020, the NHSA issued a more detailed CHS-DRG Classification Plan, further diving the 376 diagnosis-related groups into 618 basic reimbursement unit. The 30 municipalities participating in the DRG pilot project are required to submit technical assessment report to the local branch of NHSA before August 31, 2020. Upon receiving NHSA’s approval, the participating municipalities may commence conducting simulation runs

of the pilot project. After the simulation runs, the DRG-based settlement system is expected to launch in 2021.

Healthcare system reform

In the past decade, the Chinese government promulgated several healthcare reform policies and regulations to reform the healthcare system. On March 17, 2009, the Central Committee of the Communist Party of China and the State Council jointly issued the Guidelines on Strengthening the Reform of Healthcare System. The State Council issued the Notice on the Issuance of the 13th Five-year Plan on Strengthening the Reform of Healthcare System on December 27, 2016. The General Office of the State Council issued a Notice on the Main Tasks of Strengthening the Reform of Healthcare System for each year of 2017, 2018 and 2019. Highlights of these healthcare reform policies and regulations include the following:

One of the main objectives of the reform was to establish a basic healthcare system to cover both urban and rural residents and provide the Chinese people with safe, effective, convenient and affordable healthcare services. As of the end of 2020, Basic Medical Insurance coverage has reached 95% of the country's population.

Another main objective of reform was to improve the healthcare system, through the reform and development of a graded diagnosis and treatment system, modern hospital management, Basic Medical Insurance, drug supply support and comprehensive supervision.

The reforms aimed to promote orderly market competition and improve the efficiency and quality of the healthcare system to meet the various medical needs of the Chinese population. From 2009, basic public healthcare services such as preventive healthcare, maternal and child healthcare and health education were to be provided to urban and rural residents. In the meantime, the reforms also encouraged innovations by pharmaceutical companies to eliminate pharmaceutical products that fail to prove definite efficacy and positive risk-benefit ratio.

The key tasks of the reform in the 13th five-year period were as follows: (1) to deepen the reform of public hospitals, (2) to accelerate the development of a graded diagnosis and treatment system, (3) to consolidate and improve the universal medical insurance system, (4) to guarantee drug supply, (5) to establish and improve a comprehensive supervision system, (6) to cultivate talented health-care practitioners, (7) to stabilize and perfect the basic public health service equalization system, (8) to advance the construction of health information technology, (9) to accelerate the development of the health services industry generally, and (10) to strengthen organization and implementation.

On December 28, 2019, the SCNPC promulgated the Law of the People's Republic of China on Promotion of Basic Medical and Health Care, which came into effect in June 2020. Such law established the legal framework for the administration of basic medical and health services for citizens in China, including the administration of basic medical care services, medical care institutions, medical staff, guarantee of drug supply, health promotion and guarantee of medical funds.

On February 25, 2020, the Central Committee of the Communist Party of China and the State Council jointly promulgated the Opinions on Deepening the Reform of the Healthcare Security System, which envisages that a higher-level healthcare system should be established by 2030, which centers on basic medical insurance, is underpinned by medical aid and pursues the joint development of supplementary medical insurance, commercial health insurance, charitable donations and medial mutual assistance. To this end, such opinions map out tasks in several respects, including making the mechanism of medical insurance benefits more impartial and appropriate, improving the robust and sustainable operating mechanism for funds raised, establishing more effective and efficient healthcare

payment mechanism, and enhancing the supervision and administration on medical security fund and etc.

U.S. coverage and reimbursement

Successful sales of our drug candidates in the U.S. market, if approved, will depend, in part, on the extent to which our drugs will be covered by third-party payors, such as government health programs or private health insurance (including managed care plans). Patients who are provided with prescriptions as part of their medical treatment generally rely on such third-party payors to reimburse all or part of the costs associated with their prescriptions and therefore adequate coverage and reimbursement from such third-party payors are critical to new and ongoing product acceptance. These third-party payors are increasingly reducing reimbursements for medical drugs and services and implementing measures to control utilization of drugs (such as requiring prior authorization for coverage). Additionally, the containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs have been a focus in this effort. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic drugs. Adoption or expansion of price controls and cost-containment measures could further limit our net revenue and results. Decreases in third-party reimbursement for our drug candidates, if approved, or a decision by a third-party payor to not cover our drug candidates could have a material adverse effect on our sales, results of operations and financial condition.

Health care reform initiatives in the United States have resulted in significant changes to the coverage, reimbursement and delivery of health care, including drugs. Health care reform efforts are likely to continue and such efforts have included, and may include in the future, attempts to repeal prior healthcare reform.

General legislative cost control measures may also affect reimbursement for our products. The Budget Control Act, as amended, resulted in the imposition of 2% reductions in Medicare (but not Medicaid) payments to providers in 2013 and will remain in effect through 2030 unless additional Congressional action is taken. However, relief legislation related to the COID-19 pandemic suspended the 2% Medicare sequester from May 1, 2020 through December 31, 2021. If we obtain approval to market a drug candidate in the United States, any significant spending reductions affecting Medicare, Medicaid or other publicly funded or subsidized health programs that may be implemented and/or any significant taxes or fees that may be imposed on us could have an adverse impact on our results of operations.

Other healthcare laws

Other Chinese healthcare laws

Advertising of pharmaceutical products

Pursuant to the Interim Administrative Measures for the Review of Advertisements for Drugs, Medical Devices, Health Food and Formula Food for Special Medical Purposes promulgated by the SAMR in December 2019 and effective in March 2020, an enterprise seeking to advertise its pharmaceutical products must apply for an advertisement approval number. The advertisement approval number is issued by the relevant local administrative authority. The validity term of the advertisement approval number for drugs shall be consistent with the shortest validity term of the pharmaceutical product marketing authorization, filing certificate or pharmaceutical manufacturing permit. If no valid term is prescribed in pharmaceutical product marketing authorization, filing certificate or pharmaceutical manufacturing permit, the valid term of the advertisement approval number shall be two years. The content of an approved advertisement may not be altered without prior approval.

Insert sheet and labels of pharmaceutical products

According to the Measures for the Administration of the Insert Sheets and Labels of Drugs effective on June 1, 2006, the insert sheets and labels of drugs should be reviewed and approved by the former SFDA (now the NMPA). A drug insert sheet should include the scientific data, conclusions and information concerning drug safety and efficacy in order to direct the safe and rational use if drugs. The inner label of a drug should bear such information as the drug's name, indication or function, strength, dose and usage, production date, batch number, expiry date and drug manufacturer, and the outer label of a drug should indicate such information as the drug's name, ingredients, description, indication or function, strength, dose and usage, adverse reaction, contraindication, precautions, storage, production date, batch number, expiry date and drug manufacturer.

Packaging of pharmaceutical products

According to the Measures for the Administration of Pharmaceutical Packaging effective on September 1, 1988, pharmaceutical packaging must comply with national and industry standards. If no national or industry standards are available, the enterprise can formulate its own standards and implement after obtaining the approval of administration of medical products and bureau of standards at provincial level. The enterprise shall reapply with the relevant authorities if it needs to change its own packaging standards. Drugs that have not developed and received approval for packing standards must not be sold or traded in China (except for drugs for the military).

Other U.S. healthcare laws

We may also be subject to healthcare regulation and enforcement by the U.S. federal government and the states where we may market our drug candidates, if approved. These laws include, without limitation, state and federal anti-kickback, fraud and abuse, false claims, privacy and security and transparency laws, such as the following:

- federal healthcare program anti-kickback laws, which prohibit, among other things, persons from knowingly and willfully offering, soliciting, receiving or providing remuneration, directly or indirectly, to induce either the referral of an individual, for an item or service or the purchasing or ordering of a good or service, for which payment may be made under federal healthcare programs such as Medicare and Medicaid;
- federal false claims laws, including the False Claim Act and the Civil Monetary Penalties Law, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, information or claims for payment from Medicare, Medicaid, or other third-party payers that are false or fraudulent;
- the federal Health Insurance Portability and Accountability Act of 1996, which prohibits executing a scheme to defraud any healthcare benefit program (including private health plans) or making false statements relating to healthcare matters and which also imposes certain requirements relating to the privacy, security and transmission of individually identifiable health information;
- the Federal Food, Drug, and Cosmetic Act, which among other things, strictly regulates drug product and medical device marketing, prohibits manufacturers from marketing such products prior to approval or for off-label use and regulates the distribution of samples;
- federal laws that require pharmaceutical manufacturers to report certain calculated product prices to the government or provide certain discounts or rebates to government authorities or private entities, often as a condition of reimbursement under government healthcare programs;
- the so-called "federal sunshine" law, which requires pharmaceutical and medical device companies to monitor and report certain financial interactions with physicians and teaching

hospitals (and other healthcare professionals starting in 2021) to the federal government for re-disclosure to the public; and

- state law equivalents of the above federal laws, such as anti-kickback and false claims laws, which may apply to items or services reimbursed by any third-party payer, including private insurers, state transparency laws, state laws limiting interactions between pharmaceutical manufacturers and members of the healthcare industry, 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 federal laws, thus complicating compliance efforts.

If and when we become subject to such laws, efforts to ensure that our activities comply with applicable healthcare laws may involve substantial costs. Many of these laws and their implementing regulations contain ambiguous requirements or require administrative guidance for implementation. Given the lack of clarity in laws and their implementation, our activities could be subject to challenge. If our operations were found to be in violation of any of these laws or any other governmental regulations that may apply to us, we could be subject to significant civil, criminal and administrative penalties, including, without limitation, damages, fines, imprisonment, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations, which could significantly harm our business.

Other significant Chinese regulation affecting our business activities in China

Chinese regulation of foreign investment

The establishment, operation and management of corporate entities in China are governed by the Company Law of the People's Republic of China (the "PRC Company Law"), which was adopted by the SCNPC in December 1993, implemented in July 1994, and subsequently amended in December 1999, August 2004, October 2005, December 2013 and October 2018. Under the PRC Company Law, companies are generally classified into two categories: limited liability companies and companies limited by shares. The PRC Company Law also applies to foreign-invested limited liability companies. Pursuant to the PRC Company Law, where laws on foreign investment have other stipulations, such stipulations shall prevail.

Investment activities in China by foreign investors are governed by the Guiding Foreign Investment Direction, which was promulgated by the State Council on February 11, 2002 and came into effect on April 1, 2002, and the Special Administrative Measures (Negative List) for Foreign Investment Access (2020) (the "Negative List"), which was promulgated by the Ministry of Commerce of the People's Republic of China ("MOFCOM") and NDRC on June 23, 2020 and took effect on July 23, 2020. The Negative List set out in a unified manner the restrictive measures, such as the requirements on shareholding percentages and management, for the access of foreign investments, and the industries that are prohibited for foreign investment. The Negative List covers 12 industries, and any field not falling in the Negative List shall be administered under the principle of equal treatment to domestic and foreign investment.

The Foreign Investment Law of the People's Republic of China (the "Foreign Investment Law") was promulgated by the NPC in March 2019 and become effective in January 2020. After the Foreign Investment Law came into force, the Law on Wholly Foreign-Owned Enterprises of the People's Republic of China, the Law on Sino-foreign Equity Joint Ventures of the People's Republic of China and the Law on Sino-foreign Contractual Joint Ventures of the People's Republic of China have been repealed simultaneously. The investment activities of foreign natural persons, enterprises or other organizations (hereinafter referred to as foreign investors) directly or indirectly within the territory of China shall comply with and be governed by the Foreign Investment Law, including: 1) establishing by

foreign investors of foreign-invested enterprises in China alone or jointly with other investors; 2) acquiring by foreign investors of shares, equity, property shares, or other similar interests of Chinese domestic enterprises; 3) investing by foreign investors in new projects in China alone or jointly with other investors; 4) other forms of investment prescribed by laws, administrative regulations or the State Council.

In December 2019, the State Council issued the Regulations on Implementing the Foreign Investment Law, which came into effect in January 2020. After the Regulations on Implementing the Foreign Investment Law came into effect, the Regulation on Implementing the Sino-Foreign Equity Joint Venture Enterprise Law, Provisional Regulations on the Duration of Sino- Foreign Equity Joint Venture Enterprise, the Regulations on Implementing the Wholly Foreign-Owned Enterprise Law and the Regulations on Implementing the Sino-Foreign Cooperative Joint Venture Enterprise Law have been repealed simultaneously.

In December 2019, the MOFCOM and the SAMR issued the Measures for the Reporting of Foreign Investment Information, which came into effect in January 2020. After the Measures for the Reporting of Foreign Investment Information came into effect, the Interim Measures on the Administration of Filing for Establishment and Change of Foreign Investment Enterprises has been repealed simultaneously. Since January 1, 2020, for foreign investors carrying out investment activities directly or indirectly in China, the foreign investors or foreign-invested enterprises shall submit investment information to the relevant commerce administrative authorities pursuant to these measures.

Chinese regulation of commercial bribery

Pharmaceutical companies involved in a criminal investigation or administrative proceedings related to bribery are listed in the Adverse Records of Commercial Briberies by its provincial health and family planning administrative department. Pursuant to the Provisions on the Establishment of Adverse Records of Commercial Briberies in the Medicine Purchase and Sales Industry which became effective on March 1, 2014, provincial health and family planning administrative departments formulate the implementing measures for the establishment of Adverse Records of Commercial Briberies. If a pharmaceutical company is listed in the Adverse Records of Commercial Briberies for the first time, their production is not required to be purchased by public medical institutions. A pharmaceutical company will not be penalized by the relevant Chinese government authorities merely by virtue of having contractual relationships with distributors or third party promoters who are engaged in bribery activities, so long as such pharmaceutical company and its employees are not utilizing the distributors or third party promoters for the implementation of, or acting in conjunction with them in, the prohibited bribery activities. In addition, a pharmaceutical company is under no legal obligation to monitor the operating activities of its distributors and third party promoters, and it will not be subject to penalties or sanctions by relevant Chinese government authorities as a result of failure to monitor their operating activities.

Chinese regulation of product liability

In addition to the strict new drug approval process, certain Chinese laws have been promulgated to protect the rights of consumers and to strengthen the control of medical products in China. Under current Chinese law, manufacturers and vendors of defective products in China may incur liability for loss and injury caused by such products. Pursuant to the General Principles of the Civil Law of the People's Republic of China ("PRC Civil Law"), promulgated on April 12, 1986 and amended on August 27, 2009, a defective product which causes property damage or physical injury to any person may subject the manufacturer or vendor of such product to civil liability for such damage or injury. The Civil Code of the People's Republic of China ("PRC Civil Code"), which was promulgated in May 2020

and became effective on January 1, 2021, amalgamates and replaces a series of specialized laws in civil law area, including the PRC Civil Law. The rules on product liability in the PRC Civil Code remain consistent with the rules in the PRC Civil Law.

On February 22, 1993, the Product Quality Law of the People's Republic of China ("Product Quality Law") was promulgated to supplement the PRC Civil Law aiming to protect the legitimate rights and interests of the end-users and consumers and to strengthen the supervision and control of the quality of products. The Product Quality Law was revised on July 8, 2000, August 27, 2009 and December 29, 2018 respectively. Pursuant to the revised Product Quality Law, manufacturers who produce defective products may be subject to civil or criminal liability and have their business licenses revoked.

The Law of the People's Republic of China on the Protection of the Rights and Interests of Consumers was promulgated on October 31, 1993 and was amended on August 27, 2009 and October 25, 2013 to protect consumers' rights when they purchase or use goods and accept services. According to which, all business operators must comply with this law when they manufacture or sell goods and/or provide services to customers. Under the amendment on October 25, 2013, all business operators shall pay high attention to protect the customers' privacy and strictly keep confidential any consumer information they obtain during the business operation. In addition, in extreme situations, pharmaceutical product manufacturers and operators may be subject to criminal liability if their goods or services lead to the death or injuries of customers or other third parties.

Chinese tort law

Under the Tort Law of the People's Republic of China ("Tort Law"), which became effective on July 1, 2010, if damages to other persons are caused by defective products due to the fault of a third party, such as the parties providing transportation or warehousing, the producers and the sellers of the products have the right to recover their respective losses from such third parties. If defective products are identified after they have been put into circulation, the producers or the sellers shall take remedial measures such as the issuance of a warning, the recall of products, etc. in a timely manner. The producers or the sellers shall be liable under tort if they fail to take remedial measures in a timely manner or have not made efforts to take remedial measures, thus causing damages. If the products are produced or sold with known defects, causing deaths or severe adverse health issues, the infringed party has the right to claim punitive damages in addition to compensatory damages. The PRC Civil Code amalgamated and replaced the Tort Law effective January 1, 2021. The rules on tort in the PRC Civil Code are generally consistent with the Tort Law.

Chinese regulation of intellectual property rights

China has made substantial efforts to adopt comprehensive legislation governing intellectual property rights, including patents, trademarks, copyrights and domain names.

Patents

Pursuant to the PRC Patent Law, most recently amended in December 2008 and October 2020, and its implementation rules, most recently amended in January 2010, patents in China fall into three categories: invention, utility model and design. An invention patent is granted to a new technical solution proposed in respect of a product or method or an improvement of a product or method. A utility model is granted to a new technical solution that is practicable for application and proposed in respect of the shape, structure or a combination of both of a product. A design patent is granted to the new design of a certain product in shape, pattern or a combination of both and in color, shape and pattern combinations aesthetically suitable for industrial application. Under the PRC Patent Law, the term of

patent protection starts from the date of application. Patents relating to invention are effective for twenty years, and utility models and designs are effective for ten and fifteen years, respectively, from the date of application. The PRC Patent Law adopts the principle of "first-to-file" system, which provides that where more than one person files a patent application for the same invention, a patent will be granted to the person who files the application first.

Existing patents can become narrowed, invalid or unenforceable due to a variety of grounds, including lack of novelty, creativity, and deficiencies in patent application. In China, a patent must have novelty, creativity and practical applicability. Under the PRC Patent Law, novelty means that before a patent application is filed, no identical invention or utility model has been publicly disclosed in any publication in China or overseas or has been publicly used or made known to the public by any other means, whether in or outside of China, nor has any other person filed with the patent authority an application that describes an identical invention or utility model and is recorded in patent application documents or patent documents published after the filing date. Creativity means that, compared with existing technology, an invention has prominent substantial features and represents notable progress, and a utility model has substantial features and represents any progress. Practical applicability means an invention or utility model can be manufactured or used and may produce positive results. Patents in China are filed with the CNIPA. Normally, the CNIPA publishes an application for an invention patent within 18 months after the filing date, which may be shortened at the request of applicant. The applicant must apply to the CNIPA for a substantive examination within three years from the date of application.

Article 19 of the PRC Patent Law provides that, for an invention or utility model completed in China, any applicant (not just Chinese companies and individuals), before filing a patent application outside of China, must first submit it to the CNIPA for a confidential examination. Failure to comply with this requirement will result in the denial of any Chinese patent for the relevant invention. This added requirement of confidential examination by the CNIPA has raised concerns by foreign companies who conduct research and development activities in China or outsource research and development activities to service providers in China. The PRC Patent Law also sets up the framework and adds the provisions for patent linkage and patent term extension.

Patent enforcement

Unauthorized use of patents without consent from owners of patents, forgery of the patents belonging to other persons, or engagement in other patent infringement acts, will subject the infringers to infringement liability. Serious offences such as forgery of patents may be subject to criminal penalties.

When a dispute arises out of infringement of the patent owner's patent right, Chinese law requires that the parties first attempt to settle the dispute through mutual consultation. However, if the dispute cannot be settled through mutual consultation, the patent owner, or an interested party who believes the patent is being infringed, may either file a civil legal suit or file an administrative complaint with the relevant patent administration authority. A Chinese court may issue a preliminary injunction upon the patent owner's or an interested party's request before instituting any legal proceedings or during the proceedings. Damages for infringement are calculated as the loss suffered by the patent holder arising from the infringement, or the benefit gained by the infringer from the infringement. If it is difficult to ascertain damages in this manner, damages may be determined by using a reasonable multiple of the license fee under a contractual license. Statutory damages may be awarded in the circumstances where the damages cannot be determined by the above-mentioned calculation standards. The damage calculation methods shall be applied in the aforementioned order. Generally, the patent owner has the burden of proving that the patent is being infringed. However, if the owner of an invention patent for manufacturing process of a new product alleges infringement of its patent, the alleged infringer has the burden of proof.

Medical patent compulsory license

According to the PRC Patent Law, for the purpose of public health, the CNIPA may grant a compulsory license for manufacturing patented drugs and exporting them to countries or regions covered under relevant international treaties to which China has acceded.

Exemptions for unlicensed manufacture, use, sale or import of patented products

The PRC Patent Law provides five exceptions permitting the unauthorized manufacture, use, sale or import of patented products. None of following circumstances are deemed an infringement of the patent rights, and any person may manufacture, use, sell or import patented products without authorization granted by the patent owner as follows:

- Any person who uses, promises to sell, sells or imports any patented product or product directly obtained in accordance with the patented methods after such product is sold by the patent owner or by its licensed entity or individual;
- Any person who has manufactured an identical product, has used an identical method or has made necessary preparations for manufacture or use prior to the date of patent application and continues to manufacture such product or use such method only within the original scope;
- Any foreign transportation facility that temporarily passes through the territory, territorial waters or territorial airspace of China and uses the relevant patents in its devices and installations for its own needs in accordance with any agreement concluded between China and that country to which the foreign transportation facility belongs, or any international treaty to which both countries are party, or on the basis of the principle of reciprocity;
- Any person who uses the relevant patents solely for the purposes of scientific research and experimentation; or
- Any person who manufactures, uses or imports patented drug or patented medical equipment for the purpose of providing information required for administrative approval, or manufactures, uses or imports patented drugs or patented medical equipment for the abovementioned person.

However, if patented drugs are utilized on the ground of exemptions for unauthorized manufacture, use, sale or import of patented drugs prescribed in PRC Patent Law, such patented drugs cannot be manufactured, used, sold or imported for any commercial purposes without authorization granted by the patent owner.

Trade secrets

According to the People's Republic of China Anti-Unfair Competition Law promulgated by the SCNPC on September 2, 1993, as amended on November 4, 2017 and on April 23, 2019, the term "trade secrets" refers to technical and business information that is unknown to the public that has utility and may create business interests or profits for its legal owners or holders, and is maintained as a secret by its legal owners or holders.

Under the PRC Anti-Unfair Competition Law, business persons are prohibited from infringing others' trade secrets by: (1) obtaining the trade secrets from the legal owners or holders by any unfair methods such as theft, bribery, fraud, coercion, electronic intrusion, or any other illicit means; (2) disclosing, using or permitting others to use the trade secrets obtained illegally under item (1) above; (3) disclosing, using or permitting others to use the trade secrets, in violation of any contractual agreements or any requirements of the legal owners or holders to keep such trade secrets in confidence; or (4) instigating, inducing or assisting others to violate confidentiality obligation or to

violate a rights holder's requirements on keeping confidentiality of trade secrets, disclosing, using or permitting others to use the trade secrets of the rights holder. If a third party knows or should have known of abovementioned illegal conduct but nevertheless obtains, uses or discloses trade secrets of others trade secrets, the third party may be deemed to have committed a misappropriation of the others' trade secrets.

Trademarks and domain names

Trademarks. According to the Trademark Law of the People's Republic of China, promulgated by the SCNPC in August 1982, as amended in February 1993, October 2001, August 2013 and April 2019 and its implementation rules (collectively, the "Trademark Law"), the Trademark Office of the National Intellectual Property Administration is responsible for the registration and administration of trademarks throughout China. The Trademark Law has adopted a "first-to-file" principle with respect to trademark registration. As of May 31, 2021, we had three trademark applications pending in China, four trademark applications pending in Hong Kong, and two trademark registrations pending in Singapore.

Domain Names. Domain names are protected under the Administrative Measures on the Internet Domain Names promulgated by the Ministry of Industry and Information Technology in August 2017 and effective November 2017. The Ministry of Industry and Information Technology is the main regulatory body responsible for the administration of Chinese internet domain names. We have registered www.lianbiopharma.com and www.lianbio.com.

Chinese regulation of labor protection

Under the Labor Law of the People's Republic of China, effective on January 1, 1995 and subsequently amended on August 27, 2009 and December 29, 2018, the Employment Contract Law of the People's Republic of China, effective on January 1, 2008 and subsequently amended on December 28, 2012 and the Implementing Regulations of the Employment Contract Law, effective on September 18, 2008, employers must establish a comprehensive management system to protect the rights of their employees, including a system governing occupational health and safety to provide employees with occupational training to prevent occupational injury, and employers are required to truthfully inform prospective employees of the job description, working conditions, location, occupational hazards and status of safe production as well as remuneration and other conditions as requested by the Labor Contract Law of the People's Republic of China.

Pursuant to the Law of Manufacturing Safety of the People's Republic of China effective on November 1, 2002 and amended on August 27, 2009 and August 31, 2014, manufacturers must establish a comprehensive management system to ensure manufacturing safety in accordance with applicable laws, regulations, national standards, and industrial standards. Manufacturers not meeting relevant legal requirements are not permitted to commence their manufacturing activities.

Pursuant to the Administrative Measures Governing the Production Quality of Pharmaceutical Products effective on March 1, 2011, manufacturers of pharmaceutical products are required to establish production safety and labor protection measures in connection with the operation of their manufacturing equipment and manufacturing process.

Pursuant to applicable Chinese laws, rules and regulations, including the Social Insurance Law which became effective on July 1, 2011 and amended on December 29, 2018, the Interim Regulations on the Collection and Payment of Social Security Funds, which became effective on January 22, 1999 and amended on March 24, 2019, Interim Measures concerning the Maternity Insurance of Employees, which become effective on December 14, 1994, and the Regulations on Work-related Injury Insurance, which became effective on January 1, 2004 and was subsequently amended on December 20, 2010,

employers are required to contribute, on behalf of their employees, to a number of social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, work-related injury insurance and maternity insurance. If an employer fails to make social insurance contributions timely and in full, the social insurance collecting authority will order the employer to make up outstanding contributions within the prescribed time period and impose a late payment fee at the rate of 0.05% per day from the date on which the contribution becomes due. If such employer fails to make the overdue contributions within such time limit, the relevant administrative department may impose a fine equivalent to one to three times the overdue amount.

Regulations relating to foreign exchange registration of offshore investment by Chinese residents

In July 2014, the State Administration of Foreign Exchange ("SAFE") issued SAFE Circular 37 and its implementation guidelines. Pursuant to SAFE Circular 37 and its implementation guidelines, residents of China (including Chinese institutions and individuals) must register with local branches of SAFE in connection with their direct or indirect offshore investment in an overseas special purpose vehicle ("SPV") directly established or indirectly controlled by Chinese residents for the purposes of offshore investment and financing with their legally owned assets or interests in domestic enterprises, or their legally owned offshore assets or interests. Such Chinese residents are also required to amend their registrations with SAFE when there is a change to the basic information of the SPV, such as changes of a Chinese resident individual shareholder, the name or operating period of the SPV, or when there is a significant change to the SPV, such as changes of the Chinese individual resident's increase or decrease of its capital contribution in the SPV, or any share transfer or exchange, merger, division of the SPV. Failure to comply with the registration procedures set forth in the SAFE Circular 37 may result in restrictions being imposed on the foreign exchange activities of the relevant onshore company, including the payment of dividends and other distributions to its offshore parent or affiliate, the capital inflow from the offshore entities and settlement of foreign exchange capital, and may also subject relevant onshore company or Chinese residents to penalties under Chinese foreign exchange administration regulations.

Regulations relating to employee stock incentive plan

In February 2012, SAFE promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly Listed Companies ("Stock Option Rules"). In accordance with the Stock Option Rules and relevant rules and regulations, Chinese citizens or non-Chinese citizens residing in China for a continuous period of not less than one year, who participate in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with SAFE through a domestic qualified agent, which could be a Chinese subsidiary of such overseas listed company, and complete certain procedures. We and our employees who are Chinese citizens or who reside in China for a continuous period of not less than one year and who participate in our stock incentive plan will be subject to such regulation. In addition, the SAT has issued circulars concerning employee stock options or restricted shares. Under these circulars, employees working in China who exercise stock options, or whose restricted shares vest, will be subject to Chinese individual income tax ("IIT"). The Chinese subsidiaries of an overseas listed company have obligations to file documents related to employee stock options or restricted shares with relevant tax authorities and to withhold IIT of those employees related to their stock options or restricted shares. If the employees fail to pay, or the Chinese subsidiaries fail to withhold, their IIT according to relevant laws, rules and regulations, the Chinese subsidiaries may face sanctions imposed by the tax authorities or other Chinese government authorities.

Regulations relating to dividend distribution

Pursuant to the PRC Company Law and Foreign Investment Law, and Regulations on Implementing the Foreign Investment Law of the People's Republic of China, foreign investors may freely remit into or out of China, in renminbi or any other foreign currency, their capital contributions, profits, capital gains, income from asset disposal, intellectual property royalties, lawfully acquired compensation, indemnity or liquidation income and so on within the territory of China.

In January 2017, the SAFE issued the Notice on Improving the Check of Authenticity and Compliance to Further Promote Foreign Exchange Control, which stipulates several capital control measures with respect to outbound remittance of profits from domestic entities to offshore entities, including the following: (1) under the principle of genuine transaction, banks shall check board resolutions regarding profit distribution, the original version of tax filing records and audited financial statements; and (2) domestic entities shall hold income to account for previous years' losses before remitting the profits. Moreover, domestic entities shall provide detailed explanations of the sources of capital and the utilization arrangements and board resolutions, contracts and other proof when completing the registration procedures in connection with an outbound investment.

Regulations relating to foreign exchange

The principal regulations governing foreign currency exchange in China are the Foreign Exchange Administration Regulations, most recently amended in August 2008. Under the Foreign Exchange Administration Regulations, payments of current account items, such as profit distributions and trade and service-related foreign exchange transactions can be made in foreign currencies without prior approval from SAFE by complying with certain procedural requirements. However, approval from or registration with appropriate government authorities is required where renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of foreign currency-denominated loans.

In August 2008, SAFE issued the Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises ("SAFE Circular 142") regulating the conversion by a foreign-invested enterprise of foreign currency-registered capital into renminbi by restricting how the converted renminbi may be used. SAFE Circular 142 provides that the renminbi capital converted from foreign currency registered capital of a foreign-invested enterprise may only be used for purposes within the business scope approved by the applicable government authority and may not be used for equity investments within China. SAFE also strengthened its oversight of the flow and use of the renminbi capital converted from foreign currency registered capital of foreign-invested enterprises. The use of such renminbi capital may not be changed without SAFE's approval, and such renminbi capital may not in any case be used to repay renminbi loans if the proceeds of such loans have not been used. In March 2015, SAFE issued the Circular of the State Administration of Foreign Exchange on Reforming the Management Approach regarding the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises ("SAFE Circular 19"), which took effective and replaced SAFE Circular 142 on June 1, 2015. Although SAFE Circular 19 allows for the use of renminbi converted from the foreign currency-denominated capital for equity investments in China, the restrictions continue to apply as to foreign-invested enterprises' use of the converted renminbi for purposes beyond the business scope, for entrusted loans or for inter-company renminbi loans. SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account ("SAFE Circular 16"), effective on June 9, 2016, which reiterates some of the rules set forth in SAFE Circular 19, but changes the prohibition against using renminbi capital converted from foreign currency-denominated registered capital of a foreign-invested company to issue renminbi entrusted loans to a prohibition against using such capital to issue loans to

unassociated enterprises. Violations of SAFE Circular 19 or SAFE Circular 16 could result in administrative penalties.

The Circular of Further Improving and Adjusting Foreign Exchange Administration Policies on Foreign Direct Investment was promulgated by SAFE in November 2012 and amended in May 2015, which substantially amends and simplifies the current foreign exchange procedure. Pursuant to this circular, the opening of various special purpose foreign exchange accounts (e.g., pre-establishment expenses accounts, foreign exchange capital accounts and guarantee accounts), the reinvestment of lawful incomes derived by foreign investors in China (e.g. profit, proceeds of equity transfer, capital reduction, liquidation and early repatriation of investment), and purchase and remittance of foreign exchange as a result of capital reduction, liquidation, early repatriation or share transfer in a foreign-invested enterprise no longer require SAFE approval, and multiple capital accounts for the same entity may be opened in different provinces, which was not possible before. In addition, SAFE promulgated the Circular on Printing and Distributing the Provisions on Foreign Exchange Administration over Domestic Direct Investment by Foreign Investors and the Supporting Documents in May 2013, which specifies that the administration by SAFE or its local branches over direct investment by foreign investors in China shall be conducted by way of registration and banks shall process foreign exchange business relating to the direct investment in China based on the registration information provided by SAFE and its branches.

In February 2015, SAFE promulgated the Circular on Further Simplifying and Improving the Policies Concerning Foreign Exchange Control on Direct Investment (“SAFE Circular 13”), which took effect on June 1, 2015. SAFE Circular 13 delegates the authority to enforce the foreign exchange registration in connection with the inbound and outbound direct investment under relevant SAFE rules to certain banks and therefore further simplifies the foreign exchange registration procedures for inbound and outbound direct investment.

Other Chinese national- and provincial-level laws and regulations

We are subject to changing regulations under many other laws and regulations administered by governmental authorities at the national, provincial and municipal levels, some of which are or may become applicable to our business. For example, regulations control the confidentiality of patients’ medical information and the circumstances under which patient medical information may be released for inclusion in our databases, or released by us to third parties. These laws and regulations governing both the disclosure and the use of confidential patient medical information may become more restrictive in the future.

MANAGEMENT

Our Executive Officers and Directors

The following table sets forth the name, position, a brief account of the business experience, and age as of May 31, 2021 of each of our executive officers and directors:

Name	Age	Position(s)
Executive Officers		
Yizhe Wang, Ph.D.	52	Chief Executive Officer and Director
Yi Larson	41	Chief Financial Officer
Debra Yu, M.D.	56	President and Chief Business Officer
Non-Employee Directors		
Konstantin Poukalov	37	Executive Chairman, Board of Directors
Adam Stone	42	Director
Neil Kumar, Ph.D.	42	Director
Tassos Gianakakos	48	Director

Executive officers

Yizhe Wang, Ph.D., has served as our Chief Executive Officer since May 2021. Dr. Wang previously served as Global Brand Development Leader, Lilly Oncology, at Eli Lilly and Company ("Eli Lilly"), from April 2018 to May 2021. From June 2020 to November 2020, Dr. Wang served as Global Platform Lead for anti-COVID Therapy, Lilly Research Lab, where he led a new operating model integrating discovery, development and launch resulting in the EUA of bamlanivimab. From April 2018 to May 2020, Dr. Wang was Senior Vice President, Head of BioMedicines and Oncology Businesses, Lilly China, where he was a member of the Global Oncology and Biomedicines Business Unit lead teams, and China Executive Committee. Prior to Eli Lilly, Dr. Wang was at GlaxoSmithKline plc for 15 years where he held product and commercial strategy roles of increasing responsibility in the United States (2003-2012), United Kingdom (2012-2014) and China (2014-2018), ultimately serving as Head of GlaxoSmithKline plc China Pharmaceuticals' Respiratory Business Unit. Earlier in his career, he was a researcher at BMS. Dr. Wang received a doctorate in organic chemistry from Yale University. He also earned a master's degree in business administration from the Wharton School at the University of Pennsylvania and a bachelor's degree in chemistry from Ramapo College of New Jersey. We believe Dr. Wang's significant experience within the United States and China life sciences markets qualify him to serve as a member of our board of directors.

Yi Larson has served as our Chief Financial Officer since May 2021. Ms. Larson previously served as Executive Vice President and Chief Financial Officer at Turning Point Therapeutics, Inc., a clinical stage precision oncology company, from August 2019 to March 2021. Prior to that, Ms. Larson worked at Goldman Sachs & Co. LLC, where she held various roles since 2008, most recently as a Managing Director of Healthcare Investment Banking. During her tenure at Goldman Sachs & Co. LLC, Ms. Larson advised a variety of biopharmaceutical company boards of directors and management teams on a range of strategic financial matters and executed equity offerings, debt offerings and M&A transactions. She also has served as a member of the board of directors of Olema Pharmaceuticals, Inc. (NASDAQ: OLMA), a clinical stage biopharmaceutical company, since April 2021. Ms. Larson graduated from The Wharton School at the University of Pennsylvania with a master's degree in Business Administration concentrated in Finance. She also earned a master's degree in Electrical Engineering and Computer Science and a bachelor's degree in Electrical Engineering, both from the Massachusetts Institute of Technology.

Debra Yu, M.D., has served as our President and Chief Business Officer since October 2019. Dr. Yu previously served as Managing Director and Head of Cross Border Healthcare Investment

Banking at China Renaissance Securities (U.S.), a brokerage firm, from August 2016 to September 2019. Prior to that, she was Managing Director of Labrador Advisors, LLC, where she advised numerous cross-border partnerships and licensing transactions from May 2009 to June 2016. Earlier, she was Vice President, Strategy at WuXi Apptec between 2008 and 2009, and helped to architect and co-lead Pfizer's venture capital team and was a member of Pfizer's Worldwide Business Development organization between 2005 and 2008. Dr. Yu was a Bay Area venture investor for several years, serving as General Partner of Delphi Ventures from 1995 to 1998 and Managing Director of Bay City Capital from 1998 to 2001. She also held positions at McKinsey & Co. in New York and London between 1992 and 1995. She began her career as an analyst at Morgan Stanley in 1987 to 1988. Dr. Yu received a bachelor's degree with high honors in Molecular Biology from Princeton University in 1986 earned a medical degree from Harvard Medical School in 1992.

Non-Employee Directors

Konstantin Poukalov has served as the Executive Chairman of our board of directors since October 2019. Mr. Poukalov has served as a Managing Director at Perceptive Advisors, a life sciences-focused investment firm and affiliate of the Company, since March 2019. From July 2012 to October 2018, Mr. Poukalov served in roles of increasing responsibility at Kadmon Holdings, Inc. ("Kadmon"), a biopharmaceutical company, most recently serving as Executive Vice President and Chief Financial Officer from July 2014 to October 2018. Prior to joining Kadmon, Mr. Poukalov was a member of the healthcare investment banking group at Jefferies LLC from 2009 to 2012, focusing on companies across the life sciences and biotechnology sectors. Prior to Jefferies LLC, Mr. Poukalov was a member of UBS Investment Bank, focusing on the healthcare industry from 2006 to 2009. Mr. Poukalov has also served as a member of the boards of directors of Lyra Therapeutics since January 2020 and Landos BioPharma, Inc. since August 2019. Mr. Poukalov earned a bachelor's of science in Electrical Engineering from Stony Brook University. We believe Mr. Poukalov's extensive financial and industry experience qualifies him to serve on our board of directors.

Adam Stone has served as a member of our board of directors since October 2019. Since February 2021, Mr. Stone has served as the Chief Executive Officer of ARYA Sciences Acquisition IV and as a member of its board of directors. Mr. Stone previously served as the chief executive officer and a member of the board of directors of ARYA Sciences Acquisitions Corps I, II, and III. Mr. Stone joined Perceptive Advisors, a life sciences focused investing firm and affiliate of the Company, in 2006 and has served as Chief Investment Officer since 2012 and is a member of the internal investment committees of Perceptive Advisors' credit opportunities and venture funds. Mr. Stone previously served as a Senior Analyst at Ursus Capital from 2001 to 2006, where he focused on biotechnology and specialty pharmaceuticals. Mr. Stone has also served as a member of the boards of directors of Solid Biosciences since November 2015 and Immatics since July 2020. Mr. Stone earned a B.A. in molecular biology from Princeton University. We believe Mr. Stone's extensive experience developing early-stage biotech and healthcare companies qualifies him to serve on our board of directors.

Neil Kumar, Ph.D., has served as a member of our board of directors since October 2019. Dr. Kumar has served as the Chief Executive Officer of BridgeBio Pharma, Inc., a commercial-stage biopharmaceutical company, and has been a member of BridgeBio Pharma, Inc.'s board of directors since April 2015. Dr. Kumar has also served as the Chief Executive Officer of Eidos Therapeutics, a clinical-stage biopharmaceutical company, and a member of Eidos Therapeutics' board of directors since March 2016. Prior to that, he served as the interim vice president of business development at MyoKardia, Inc., a clinical-stage biopharmaceutical company, from 2012 to 2014. Prior to that, Dr. Kumar was a principal at Third Rock Ventures, a healthcare venture capital firm, from 2011 to 2014, and an associate principal at McKinsey & Company, a management consulting firm, from 2007 to 2011. Dr. Kumar received his B.S. and M.S. degrees in chemical engineering from Stanford

University and received his Ph.D. in chemical engineering from the Massachusetts Institute of Technology. We believe Dr. Kumar's extensive experience in leading roles as an executive officer at various biotechnology companies qualifies him to serve on our Board of Directors.

Tassos Gianakakos has served as a member of our board of directors since August 2020. Mr. Gianakakos served as Chief Executive Officer and President and as a member of the board of directors of MyoKardia from October 2013 through November 2020 when it was acquired by Bristol Myers Squibb. Mr. Gianakakos previously served as senior vice president and chief business officer at MAP Pharmaceuticals, Inc. from September 2006 to March 2013 when it was acquired by Allergan PLC. Prior to MAP Pharmaceuticals, Mr. Gianakakos led the formation of Codexis, Inc. in 2001. At Codexis, Mr. Gianakakos served as president and senior vice president, business development, and global head of Codexis' Pharmaceuticals Business Unit. Before forming Codexis, Mr. Gianakakos was director of business development at Maxygen, a directed evolution company, where he led the company's business development efforts for its vaccine and bio-industrial platforms, as well as financing activities including the company's initial public offering. Prior to Maxygen, Mr. Gianakakos was a process engineer in Merck & Co., Inc.'s vaccine division. Mr. Gianakakos holds B.Sc. degrees in chemical engineering and economics from the Massachusetts Institute of Technology, an M.Sc. in biotechnology from Northwestern University and an M.B.A. from Harvard Business School. We believe Mr. Gianakakos' extensive management experience in the pharmaceutical industry qualifies him to serve on our board of directors.

Board Composition

Our board of directors consists of members, each of whom are members pursuant to the board composition provisions of our third amended and restated memorandum and articles of association and agreements with our shareholders. In selecting candidates for nomination to our board of directors, our nominating and corporate governance committee and our board of directors may consider a broad range of factors relating to the qualifications and background of nominees. Our nominating and corporate governance committee's and our board of directors' priority in selecting board members is the identification of persons who will further the interests of our shareholders through their established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members, knowledge of our business, understanding of the competitive landscape, and professional and personal experiences and expertise relevant to our growth strategy. Although we take diversity seriously, we currently have no formal policy regarding board diversity. Our directors hold office until their successors have been elected and qualified or until the earlier of their resignation or removal.

Our board of directors has determined that all members of the board of directors, except are independent, as determined in accordance with the rules of Nasdaq. In making such independence determination, our board of directors considered the relationships that each such non-employee director has with us and all other facts and circumstances that the board of directors deemed relevant in determining their independence. Upon the effectiveness of the registration statement of which this prospectus forms a part, we expect that the composition and functioning of our board of directors and each of our committees will comply with all applicable requirements of Nasdaq and the rules and regulations of the SEC.

Duties of Directors

Under Cayman Islands law, all of our directors owe us fiduciary duties, including a duty of loyalty, a duty to act honestly and a duty to act in good faith and in a manner they believe to be in our best interests. Our directors also have a duty to exercise the skill they actually possess and such care and

diligence that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our amended and restated memorandum and articles of association, as amended and restated from time to time. We have the right to seek damages if a duty owed by any of our directors is breached.

Board Committees

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 committee following this offering are described below. Members serve on these committees until their resignation or until otherwise determined by our board.

For each committee below, the rules of the SEC and the Nasdaq Global Market require us to have one independent committee member upon the listing of our ADSs, a majority of independent committee members within 90 days of the effective date of the registration statement of which this prospectus forms a part and all independent committee members within one year of the effective date of the registration statement of which this prospectus forms a part.

Audit Committee

Upon the effectiveness of the registration statement of which this prospectus forms a part, our audit committee will consist of , and , with serving as chairman of the committee. Our board of directors has determined that qualifies as a financial expert as set forth under the applicable rules of the SEC and that and each satisfies the independence requirements under the rules of the Nasdaq Global Market and under Rule 10A-3 of the Exchange Act. Within one year following the effective date of the registration statement of which this prospectus forms a part, we anticipate that the audit committee will consist exclusively of independent directors.

The audit committee oversees our accounting and financial reporting processes and the audits of our financial statements. The audit committee's responsibilities upon completion of this offering will include:

- appointing, approving the compensation of, and evaluating the qualifications, performance and independence of our independent registered public accounting firm;
- overseeing the work of our independent registered public accounting firm, including through the receipt and consideration of reports from such firm, and pre-approving all audit and permitted non-audit services to be performed by our independent registered public accounting firm;
- reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures, including earnings releases;
- reviewing and discussing with management and our independent registered public accounting firm any material issues regarding accounting principles and financial statement presentations;
- coordinating our board of directors' oversight of our internal control over financial reporting, disclosure controls and procedures, code of business conduct and ethics, procedures for complaints and legal and regulatory matters;
- discussing our risk management policies with management;
- establishing policies regarding hiring employees from our independent registered public accounting firm and procedures for the receipt and retention of accounting related complaints and concerns;

- meeting independently with our independent registered public accounting firm and management;
- reviewing and approving any related person transactions;
- overseeing our guidelines and policies governing risk assessment and risk management;
- overseeing the integrity of our information technology systems, process and data;
- preparing the audit committee report required by SEC rules;
- reviewing and assessing, at least annually, the adequacy of the audit committee's charter; and
- performing, at least annually, an evaluation of the performance of the audit committee.

All audit services and all non-audit services, other than *de minimis* non-audit services, to be provided to us by our independent registered public accounting firm must be approved in advance by our audit committee.

Compensation Committee

Upon the effectiveness of the registration statement of which this prospectus forms a part, our compensation committee will consist of , and , with serving as chairman of the committee. Our board of directors has determined that each member of the compensation committee satisfies the independence standards of the applicable rules of the Nasdaq Global Market.

The compensation committee's responsibilities upon completion of this offering will include, among other things:

- assisting our board of directors in developing and reviewing potential candidates for executive positions;
- reviewing our overall compensation strategy, including base salary, incentive compensation and equity-based grants;
- reviewing and approving corporate goals and objectives relevant to compensation of our chief executive officer and our other executive officers;
- recommending to our board of directors the compensation of our chief executive officer and our other executive officers;
- reviewing and making recommendations to the board of directors with respect to director compensation;
- overseeing and administering our cash and equity incentive plans;
- reviewing, considering and selecting, to the extent determined to be advisable, a peer group of appropriate companies for purposing of benchmarking and analysis of compensation for our executive officers and directors;
- reviewing and approving all employment contract and other compensation, severance and change-in- control arrangements for our executive officers;
- recommending to our board of directors any share ownership guidelines for our executive officers and non-employee directors;
- retaining, appointing or obtaining advice of a compensation consultant, legal counsel or other advisor, and determining the compensation and independence of such consultant or advisor;

- preparing, if required, the compensation committee report on executive compensation for inclusion in our annual proxy statement in accordance with the proxy rules;
- monitoring our compliance with the requirements of Sarbanes-Oxley relating to loans to directors and officers;
- overseeing our compliance with applicable SEC rules regarding shareholder approval of certain executive compensation matters;
- reviewing the risks associated with our compensation policies and practices;
- reviewing and assessing, at least annually, the adequacy of the compensation committee's charter; and
- performing, on an annual basis, an evaluation of the performance of the compensation committee.

Prior to establishing a compensation committee, our board of directors made decisions relating to the compensation of our executive officers.

Nominating and Corporate Governance Committee

Upon the effectiveness of the registration statement of which this prospectus forms a part, our nominating and corporate governance committee will consist of , and , with serving as chairman of the committee. Our board of directors has determined that each member of the nominating and corporate governance committee satisfies the independence standards of the applicable rules of the Nasdaq Global Market.

The nominating and corporate governance committee's responsibilities upon completion of this offering will include, among other things:

- identifying individuals qualified to become members of our board of directors consistent with criteria approved by the board and receiving nominations for such qualified individuals;
- recommending to our board of directors the persons to be nominated for election as directors and to each committee of the board;
- establishing a policy under which our shareholders may recommend a candidate to the nominating and corporate governance committee for consideration for nomination as a director;
- reviewing and recommending committee slates on an annual basis;
- recommending to our board of directors qualified candidates to fill vacancies on our board of directors;
- developing and recommending to our board of directors a set of corporate governance principals applicable to us and reviewing the principles on at least an annual basis;
- reviewing and making recommendations to our board with respect to our board leadership structure and board committee structure;
- reviewing, in concert with our board of directors, our policies with respect to significant issues of corporate public responsibility;
- making recommendations to our board of directors processes for annual evaluations of the performance of our board of directors, our chief executive officer and committees of our board of directors;
- overseeing the process for annual evaluations of our board of directors, chief executive officer and committees of our board of directors and certifying that performance of our chief executive officer and other members of executive management is being properly evaluated;

- considering and reporting to our board of directors any questions of possible conflicts of interest of members of our board of directors;
- providing new director orientation and continuing education for existing directors on a periodic basis;
- overseeing the maintenance and presentation to our board of directors of management's plans for succession to senior management positions;
- reviewing and assessing, at least annually, the adequacy of the nominating and corporate governance committee's charter; and
- performing, on an annual basis, an evaluation of the performance of the nominating and corporate governance committee.

Role of the Board in Risk Oversight

Our board of directors has an active role, as a whole and also at the committee level, in overseeing the management of our risks. Our board of directors is responsible for general oversight of risks and regular review of information regarding our risks, including liquidity risks and operational risks. The compensation committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. The audit committee is responsible for overseeing the management of risks relating to accounting matters and financial reporting. The nominating and corporate governance committee is responsible for overseeing the management of risks associated with the independence of our board of directors and potential conflicts of interest. Although each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board of directors is regularly informed through discussions from committee members about such risks. Our board of directors believes its administration of its risk oversight function has not negatively affected our board of directors' leadership structure.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee has at any time during the prior three years been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Code of Ethics and Corporate Governance Guidelines

Prior to the completion of this offering, we will adopt a Code of Ethics, which will be applicable to all of our directors, executive officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. Following the completion of this offering we will make our Code of Ethics publicly available on our website. Our Code of Ethics is a "code of ethics," as defined in Item 406(b) of Regulation S-K. The information contained on, or accessible from, our website is not part of this prospectus by reference or otherwise. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our Code of Ethics on our website.

In addition, prior to the completion of this offering, we will adopt a set of corporate governance guidelines covering a variety of matters, including approval of related party transactions. The guidelines will reflect certain guiding principles with respect to our board's structure, procedures and committees. The guidelines are not intended to change or interpret any applicable law, rule or regulation or our amended and restated memorandum and articles of association.

EXECUTIVE AND DIRECTOR COMPENSATION

The following discussion and analysis of compensation arrangements should be read with the compensation tables and related disclosures set forth below. This discussion contains forward looking statements that are based on our current plans and expectations regarding future compensation programs. The actual compensation programs that we adopt may differ materially from the programs summarized in this discussion.

This section describes the material elements of the compensation awarded to, earned by, or paid to our former Chief Executive Officer, Bing Li, and our two most highly compensated executive officers (other than our former Chief Executive Officer), Debra Yu, our President and Chief Business Officer, and Brianne Jahn, our Head of Operations and Finance, U.S., for our fiscal year ended December 31, 2020. These executives are collectively referred to as our named executive officers. Dr. Li's employment with the Company was terminated effective March 26, 2021, and Yizhe Wang, Ph.D. was hired as the Company's new Chief Executive Officer effective May 17, 2021.

The following table shows information regarding the compensation of our named executive officers for the fiscal year ended December 31, 2020.

Name and Principal Position	Year	Salary ($)	Nonequity Incentive Plan Compensation ($)	Option Awards ($)(1)	All Other Compensation ($)	Total ($)
Bing Li, Ph.D. *Former Chief Executive Officer*	2020	550,000	605,000	4,495,960	92,308(2)	5,743,268
Debra Yu, M.D. *President and Chief Business Officer*	2020	500,000	500,000	2,257,759	125,000(3)	3,382,579
Brianne Jahn *Head of Operations and Finance, U.S.*	2020	397,467(4)	200,000	1,996,669	100,000(5)	2,694,136

(1) Amounts reflect the aggregate grant date fair value of stock options awarded to our named executive officers under the 2019 Equity Incentive Plan during fiscal year 2020, computed in accordance with ASC Topic 718, disregarding the effects of estimated forfeitures. See Note 8 to our audited financial statements for the fiscal year ended December 31, 2020, included elsewhere in this prospectus, for information regarding assumptions underlying the valuation of equity awards. For Dr. Li, the amount reflects the aggregate grant date fair value of the stock option grants made to him on January 1, 2020 ($1,128,880) and December 17, 2020 ($3,367,080).

(2) Under his employment agreement, Dr. Li was entitled to housing assistance payments while working in China in an amount equal to CNY 50,000 per month. The amount reported above has been converted to USD using the spot rate of 1 U.S. dollar to 6.50 Chinese Yuan as of December 31, 2020.

(3) Amount reflects Dr. Yu's annual cost-of-living allowance, as provided for under her employment agreement with the Company.

(4) Ms. Jahn commenced employment with the Company on February 4, 2020 with an annual base salary of $400,000. The reported amount reflects her prorated base salary for 2020 of $366,667 plus $30,800 in consulting fees that she received from the Company prior to her commencement of employment.

(5) Ms. Jahn received tuition reimbursement for her MBA program of $100,000.

Narrative Disclosure to Summary Compensation Table

Base Salaries and Annual Incentive Opportunities

The initial base salaries of our named executive officers were set forth in their respective employment agreements and are reviewed from time to time and adjusted when our board of directors or compensation committee determines that an adjustment is appropriate. For our 2020 fiscal year, Dr. Li's annual base salary was $550,000 and Dr. Yu and Ms. Jahn's annualized base salaries were $500,000 and $400,000, respectively.

Beginning in 2020, each of our named executive officers is eligible to earn a performance-based bonus, the amount of which shall be determined by our board of directors. In 2020, we met or exceeded the vast majority of the Company's performance goals. As a result of our performance during 2020, the bonus payouts as a percentage of target were in line with payout amounts, as described in further detail above.

Equity Compensation

We offer stock options to our employees, including our named executive officers, as the long-term incentive component of our compensation program. Stock options are granted with an exercise price equal to the fair market value of a share of our Ordinary Shares on the date of grant. On January 1, 2020, Dr. Li and Dr. Yu received stock option grants that vested immediately upon grant as to one-third of the shares subject to the award and as to an additional one-third of the shares subject to the award on October 1, 2020, with the final one-third of the shares subject to the award vesting on October 1, 2021, subject to the named executive officer's continued employment on the vesting date. Dr. Li also received an additional stock option grant on December 17, 2020 that was vested immediately upon grant as to two-thirds of the shares subject to the award, with the remaining portion of the award vesting on October 1, 2021, subject to his continued employment. The unvested portions of Dr. Li's 2020 stock option grants as well as certain vested portions were forfeited in connection with his termination of employment, as described below. Ms. Jahn received a stock option grant on December 17, 2020 that vested as to one-third of the shares subject to the award on February 4, 2021, with the remaining portion of the award vesting as to one-third of the shares subject to the award on February 4, 2022 and the final one-third of the shares subject to the award on February 4, 2023, in each case subject to her continued employment on the applicable vesting date. See "–Outstanding Equity Awards at 2020 Fiscal Year-End" for more information on such grants.

Employee Benefits and Perquisites

Our named executive officers are eligible to participate in our health and welfare and retirement plans to the same extent as our full-time employees generally. Dr. Li was entitled under his employment agreement to housing assistance payments while working in China in an amount equal to CNY 50,000 per month. He was also entitled to reimbursement for business class air transportation and accommodation expenses with respect to one visit to China per year for each of his immediate family members. In addition, under her employment agreement, Dr. Yu is entitled to receive an annual cost-of-living adjustment of $125,000, less any required tax withholding. Finally, under her employment agreement, Ms. Jahn is entitled to receive up to $100,000 in tuition reimbursement for her MBA program.

Employment Arrangements with Named Executive Officers

Agreements with our Named Executive Officers

Each of our currently employed named executive officers is party to an employment agreement with us that sets forth the terms and conditions of the executive's employment, including an annual base salary and the general terms and conditions of her initial stock option grants, as described above. In addition, our named executive officers are bound by certain restrictive covenant obligations pursuant to a Compliance Agreement, including covenants relating to non-disclosure and use of confidential information and assignment of inventions, as well as a covenant not to compete or solicit our employees, customers or prospective customers, and suppliers during employment and for a period of two-years (one-year, in the case of Dr. Yu, and one-year in the case of Ms. Jahn with respect to her non-compete obligation) immediately following termination of employment for any reason.

Outstanding Equity Awards at 2020 Fiscal Year-End

The following table sets forth information regarding the outstanding stock option awards held by our named executive officers as of December 31, 2020:

	Option Awards				
	Grant Date	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price ($)	Option Expiration Date
Bing Li, Ph.D.	1/1/2020	114,000(1)	57,000	9.99	12/31/2029
	12/17/2020	114,000(2)	57,000	37.91	12/16/2030
Debra Yu, MD.	1/1/2020	228,000(1)	114,000	9.99	12/31/2029
Brianne Jahn	12/17/2020	—	100,000(3)	37.91	12/16/2030

(1) The stock option grants vested immediately upon grant as to one-third of the shares subject to the award and as to an additional one-third of the shares subject to the award on October 1, 2020, with the final one-third of the shares subject to the award vesting on October 1, 2021, subject to the named executive officer's continued employment on the vesting date.

(2) The stock option grant vested immediately upon grant as to two-thirds of the shares subject to the award, with the remaining portion of the award vesting on October 1, 2021, subject to Dr. Li's continued employment. The unvested portions of Dr. Li's 2020 stock option grants as well as certain vested portions were forfeited in connection with his termination of employment, as described below.

(3) The stock option grant vested as to one-third of the shares subject to the award on February 4, 2021, with the remaining portion of the award vesting as to one-third of the shares subject to the award on February 4, 2022 and the final one-third of the shares subject to the award vesting on February 4, 2023, in each case subject to Ms. Jahn's continued employment on the applicable vesting date.

Severance and Change in Control Benefits

Pursuant to their employment agreements, Dr. Yu and Ms. Jahn are eligible for the following severance benefits, generally subject to their execution of a release of claims in a form reasonably satisfactory to the Company, in the event of a termination of employment by the Company without "cause" (as defined in the agreement), by the executive with "good reason" (as defined in the agreement), or as a result of the executive's death or disability (collectively, a "qualifying termination"):

unpaid base salary as of the termination date (and, in the case of Dr. Yu, unpaid cost of living adjustment amounts); reimbursement of unreimbursed business expenses; base salary and fringe benefits for the 12-month period following the date the executive's employment terminates; and any other benefits required by applicable law (collectively, the "Severance Benefits"). The severance benefits that Dr. Li received in connection with his termination of employment are described below.

In addition, if Dr. Yu's employment is terminated by the Company without "cause" or by her with "good reason," in each case within 12 months following a change in control (as defined in her agreement), then in addition to the Severance Benefits, she is also eligible to receive full acceleration of any then unvested stock options or other equity-based incentives she holds.

In the event of a change in control (as defined in the 2019 Equity Incentive Plan), the stock options granted to our named executive officers in 2020, to the extent outstanding and unvested, will automatically vest in full immediately prior to the consummation of the change in control to the extent that no provision is made under the 2019 Equity Incentive Plan to assume or substitute the stock options, or cancel the stock options in exchange for cash or property.

Executive Transitions

Separation of Former CEO

Effective March 26, 2021, Dr. Li's employment with the Company terminated. As part of his severance agreement, he is receiving 12 months of severance pay in the form of base salary continuation (in the amount of $550,000). In addition, we agreed to extend the exercise period for a portion of the vested options held by Dr. Li as of his termination date until the earlier of the second anniversary of the effective date of the Company's initial public offering or the tenth anniversary of the grant date applicable to the options. The unvested portions of Dr. Li's 2020 stock option grants, together with the portion of the vested options held by Dr. Li that did not have their exercise periods extended, were forfeited in connection with his termination of employment. Dr. Li remains subject to the post-employment restrictive covenant obligations set for in his Compliance Agreement, as described above.

Appointment of New CEO

Effective May 17, 2021, Yizhe Wang, Ph.D., was appointed as the Company's new Chief Executive Officer. Under the terms of his employment agreement, Dr. Wang's annual base salary is $500,000, he received a one-time sign-on bonus of $175,000 and he will be entitled to receive an annual bonus in his first year of 100% of his base salary, calculated on a prorated basis for 2021 based on his hire date. In subsequent years, Dr. Wang may be entitled to receive performance-based annual bonuses at the discretion of our board of directors. In addition, Dr. Wang is eligible to receive a stock option award in respect of 650,577 shares of the Company (the "CEO Grant"). 50% of the options under the CEO Grant will be subject solely to the following time-based vesting condition (the "Time-Vesting Options"): 25% of the Time-Vesting Options will vest on each of the first four anniversaries of Dr. Wang's hire date, subject to his continued employment on each such vesting date (such vesting condition, the "Time-Vesting Condition"). The remaining 50% of the options under the CEO Grant are subject to both a time- and performance-based vesting condition (the "Performance Options"). 50% of the Performance Options will become earned upon the Company achieving an enterprise value of not less than $2 billion at any time after Dr. Wang's hire date and the remaining 50% of the Performance Options will become earned upon the Company achieving an enterprise value of not less than $4 billion at any time after Dr. Wang's hire date. To the extent earned based on the satisfaction of the foregoing performance conditions, the Performance Options will vest in accordance with the Time-Vesting Condition.

Appointment of New CFO

Effective May 1, 2021, Yi Larson was appointed as the Company's new Chief Financial Officer. Under the terms of her employment agreement, Ms. Larson's base salary is $500,000 and she will be entitled to receive an annual bonus of 50% of her base salary, calculated on a prorated basis for 2021 based on her hire date. In addition, Ms. Larson is eligible to receive a stock option award in respect of 162,115 shares of the Company, which options will vest as to 25% of the shares subject to the award on each of the first four anniversaries of her hire date, subject to her continued employment on each such vesting date (such options, the "Initial Options"). In connection with our initial public offering, Ms. Larson will be eligible to receive an additional stock option grant to purchase that number of our shares (the "Subsequent Options"), at the offering price set forth on the cover page of this registration statement, such that the aggregate number of shares granted under the Initial Options and the Subsequent Options shall be one percent of our fully diluted share capital immediately following the closing of our initial public offering. The Subsequent Options shall be subject to the terms and conditions of the 2019 Equity Incentive Plan and shall vest as to 25% of the shares subject to the award on each of the first four anniversaries of the grant date, subject to her continued employment on each such vesting date.

Equity Plans

2019 Equity Incentive Plan

Our board of directors adopted our 2019 Equity Incentive Plan in December 2019. The 2019 Equity Incentive Plan provides for the grant of incentive stock options, nonqualified stock options, restricted shares, restricted share units and other share-based awards to our employees, directors, and consultants.

Share Reserve. Subject to adjustment as described below, the maximum number of shares that may be granted under the 2019 Equity Incentive Plan is 2,049,692. As of December 31, 2020, we had 156,538 shares of Ordinary Shares that remained available for issuance under the 2019 Equity Incentive Plan.

Administration. Our board of directors has administered our 2019 Equity Incentive Plan since its adoption; however, following this offering, the compensation committee of our board of directors will generally administer our 2019 Equity Incentive Plan and the term "administrator" as used in this summary should be construed accordingly. The administrator has complete discretion to make all decisions relating to our 2019 Equity Incentive Plan and outstanding awards, subject to the terms of the 2019 Equity Incentive Plan.

Eligibility. Employees, non-employee members of our board of directors and consultants are eligible to participate in our 2019 Equity Incentive Plan. However, only employees are eligible to receive incentive stock options.

Types of Awards. Our 2019 Equity Incentive Plan provides for the following types of awards to be granted with respect to shares of our Ordinary Shares:

- incentive stock options and nonqualified stock options to purchase shares of our Ordinary Shares;
- restricted shares and restricted share units; and
- other share-based awards, including awards entitling participants to receive Ordinary Shares to be delivered in the future.

Options. The exercise price for options granted under our 2019 Equity Incentive Plan is determined by our board of directors but may not be less than 100% of the fair market value of our Ordinary Shares on the grant date. Options vest as determined by the administrator. Options expire at the time determined by the administrator, but in no event more than ten years after they are granted, and generally expire earlier if the optionee's employment or service terminates.

Restricted Shares and Restricted Share Units. Restricted shares may be awarded or sold under our 2019 Equity Incentive Plan subject to our right to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) in the event that the vesting conditions specified by the administrator are not satisfied prior to the end of the applicable restricted period for such award. In addition, the administrator may grant restricted share units, which may be subject to vesting and forfeiture conditions established by the administrator.

Corporate Transactions. In the event that we are a party to any transaction or event, including a reorganization, merger, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of assets, or any unusual or nonrecurring transaction or event affecting us or our financial statements including, without limitation any change in control (as such term is defined in the 2019 Equity Incentive Plan), the administrator may in its discretion take any one or more of the following actions with respect to outstanding awards granted under the 2019 Equity Incentive Plan:

- cancellation of the award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such award;
- providing that such award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the 2019 Equity Incentive Plan or an applicable award agreement;
- continuation, assumption or substitution of an award by the surviving entity or its parent;
- adjustments to the number and type of shares (or other securities or property) subject to outstanding awards, and/or to the terms and conditions of (including, without limitation, the grant or exercise price), and the criteria included in, outstanding awards;
- replacement of such award with other rights or property selected by the administrator; and/or
- termination of the award.

Changes in Capitalization. In the event of an equity restructuring, which generally includes any non-reciprocal transaction between us and our shareholders, such as a share dividend, share split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the shares of our Ordinary Shares or their share price and causes a change in the per share value of the shares underlying outstanding awards, the administrator will equitably adjust each outstanding award. Adjustments may include adjustments to the number and type of securities subject to each outstanding award and/or the exercise price or grant price and/or the making of a cash payment to participants.

Amendments or Termination. The administrator may at any time amend, suspend or terminate the 2019 Equity Incentive Plan, provided that no amendment shall materially and adversely affect any awards outstanding at the time of such amendment without the consent of the affected participant. No awards shall be granted under the 2019 Equity Incentive Plan after the completion of ten years from the earlier of the date on which the 2019 Equity Incentive Plan was adopted by our board of directors or the date the 2019 Equity Incentive Plan was approved by our shareholders but awards previously granted may extend beyond that date in accordance with the terms of the 2019 Equity Incentive Plan.

Compensation of Directors

The following table sets forth information regarding the compensation that we paid or awarded during the year ended December 31, 2020 to each of our non-employee directors who served on our board of directors during 2020:

Name	Fees earned or paid in cash ($)	Option awards ($) (2)	Total ($)
Konstantin Poukalov(1)	—	525,125	525,125
Adam Stone(1)	—	525,125	525,125
Neil Kumar, Ph.D.	35,000(3)	525,125	560,125
Tassos Gianakakos	14,000(4)	525,125	539,125

(1) Directors who are affiliated with Perceptive, our largest shareholder, do not receive annual retainers for their service on our board of directors.
(2) Amounts reported reflect the aggregate grant date fair value of stock options awarded during 2020 computed in accordance with the provisions of FASB ASC Topic 718, disregarding the effects of estimated forfeitures. See Note 8 to our audited financial statements for the fiscal year ended December 31, 2020, included elsewhere in this prospectus for information regarding assumptions underlying the valuation of equity awards.
(3) Beginning in 2021, Mr. Kumar no longer receives an annual retainer for his service on our board of directors.
(4) Mr. Gianakakos was appointed as a director of the Company in August 2020 with an annual base fee of $35,000. The reported amount reflects his prorated base fee for 2020 of $14,000.

As of December 31, 2020, each of our non-employee directors held outstanding stock options with respect to 25,000 Ordinary Shares, none of which had vested at that time. The 25,000 stock options held by Mr. Kumar have subsequently been canceled. Our non-employee directors are entitled to reimbursement for their reasonable out-of-pocket expenses incurred in attending meetings of the board of directors and in connection with other services provided to us. Dr. Li, our former Chief Executive Officer, was also a director as of December 31, 2020, but did not receive any additional compensation for his director service. See elsewhere in this section for more information regarding the compensation earned by Dr. Li.

During 2020, our non-employee directors were compensated for their service as directors, including as members of the various committees of our board of directors, as follows:

- an annual retainer for board service of $35,000 (other than directors who are affiliated with Perceptive, our largest shareholder); and
- an option grant to purchase 25,000 Ordinary Shares, which vests over four years in equal installments, commencing on December 17, 2020, subject to continued service as a director.

Each of the option grants described above was granted under our 2019 Equity Incentive Plan, the terms of which are described in more detail above under the section titled “—Equity Plans—2019 Equity Incentive Plan.”

SECURITY OWNERSHIP OF BENEFICIAL OWNERS AND MANAGEMENT

The following table and accompanying footnotes set forth information relating to the beneficial ownership of our Ordinary Shares as of May 31, 2021 by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our outstanding Ordinary Shares;
- each of our directors;
- each of our named executive officers; and
- all of our executive officers and directors as a group.

The number of shares beneficially owned by each shareholder is determined in accordance with the rules issued by the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. Except as indicated in the footnotes below, we believe, based on the information furnished to us, that the individuals and entities named in the table below have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them, subject to any community property laws.

Percentage ownership of our Ordinary Shares prior to this offering is based on 14,525,895 Ordinary Shares deemed to be outstanding as of May 31, 2021 after giving effect to the Conversions. Beneficial ownership after this offering is based on Ordinary Shares outstanding as of May 31, 2021 after giving effect to (i) the Conversions and (ii) the issuance of Ordinary Shares represented by ADSs in this offering, which does not contemplate exercise of the underwriters' option to purchase additional ADSs.

In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, Ordinary Shares subject to options, warrants or other rights held by such person that are currently exercisable or will become exercisable within 60 days of May 31, 2021 are considered outstanding for the purpose of computing percentage ownership of that person, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. Except as otherwise indicated in the footnotes below, the address of each director, executive officer and named beneficial owner is c/o LianBio, 103 Carnegie Center Drive, Suite 215, Princeton, New Jersey 08540.

Name of Beneficial Owner	Ordinary Shares Beneficially Owned Prior to Offering		Ordinary Shares Beneficially Owned After this Offering	
	Number	Percent	Number	Percent
5% Shareholders:				
Entities affiliated with Perceptive Advisors(1)	9,205,165	63.4%		%
Entities affiliated with RA Capital(2)	1,058,948	7.3		
BridgeBio Pharma LLC(3)	855,500	5.9		
Named Executive Officers and Directors				
Bing Li, Ph.D.(4)	228,000	1.5		
Debra Yu(5)	228,000	1.5		
Brianne Jahn(6)	33,333	*		
Konstantin Poukalov(1)	—	—		
Adam Stone(1)	—	—		
Neil Kumar(3)	855,500	5.5		
Tassos Gianakakos(7)	52,947	*		
All Current Executive Officers and Directors as a Group (7 persons)	1,136,447	7.3		

* Represents beneficial ownership of less than one percent.

(1) Consists of (i) 1,202,826 Ordinary Shares held by Perceptive Life Sciences Master Fund, Ltd. (“Perceptive Life”), (ii) 1,202,826 Ordinary Shares held by LEV LB Holdings, LP (“LEV LB”), (iii) 240,565 Ordinary Shares held by Perceptive Xontogeny Venture Fund, LP (“Perceptive Xontogeny”), (iii) 2,500,000 Ordinary Shares issued upon the conversion of Series Seed Preferred Shares held by Perceptive Life, (iv) 2,500,000 Ordinary Shares issued upon the conversion of Series Seed Preferred Shares held by LEV LB, (v) 500,000 Ordinary Shares issued upon the conversion of Series Seed Preferred Shares held by Perceptive Xontogeny, (vi) 635,369 Ordinary Shares issued upon the conversion of Series A Preferred Shares held by Perceptive Life and (vii) 423,579 Ordinary Shares issued upon the conversion of Series A Preferred Shares held by C2 Life Sciences LLC (“C2 Life”). Perceptive Advisors, LLC serves as the investment advisor to Perceptive Life and C2 Life. Perceptive Venture Advisors, LLC serves as the investment advisor to Perceptive Xontogeny and is an affiliate of Perceptive Advisors, LLC. LEV LB Holdings GP, LLC is the manager of LEV LB. Joseph Edelman is the managing member of Perceptive Advisors, LLC and the sole member of LEV LB Holdings GP, LLC. Konstantin Poukalov, the Executive Chairman of our board of directors, is a Managing Director at Perceptive Advisors, and Adam Stone, a member of our board of directors, is the Chief Investment Officer at Perceptive Advisors. The address of Perceptive Life and Perceptive LS is c/o Perceptive Advisors, LLC, 51 Astor Place, 10th Floor, New York, New York 10003.

(2) Consists of (i) 819,460 Ordinary Shares issued upon the conversion of Series A Preferred Shares held by RA Capital Healthcare Fund, L.P. (“RA Healthcare”), (ii) 158,842 Ordinary Shares issued upon the conversion of Series A Preferred Shares held by RA Capital Nexus Fund II, L.P. (“Nexus II Fund”) and (iii) 80,646 Ordinary Shares issued upon the conversion of Series A Preferred Shares held by Blackwell Partners LLC – Series A (“Blackwell”). RA Capital Management, L.P. (“RA Capital”) is the investment manager for RA Healthcare, Nexus II Fund and Blackwell. The general partner of RA Healthcare is RA Healthcare Fund GP, LLC (“RA Healthcare GP”). The general partner of Nexus II Fund is RA Capital Nexus Fund II GP, LLC (“Nexus II Fund GP”). The general partner of RA Capital is RA Capital Management GP, LLC (“RA Capital GP”). Peter Kolchinsky and Rajeev Shah are the managing members of RA Healthcare GP, Nexus II Fund GP and RA Capital GP and have voting and investment power over the shares held of record by RA Healthcare, Nexus II Fund, and Blackwell. The address of RA Capital, Peter Kolchinsky and Rajeev Shah is 200 Berkeley Street, 18th Floor, Boston, MA 02116.

(3) Consists of 855,500 Ordinary Shares held by BridgeBio Pharma LLC, a wholly-owned subsidiary of BridgeBio Pharma, Inc. Dr. Kumar is the President and Chief Executive Officer and a director of BridgeBio Pharma, Inc. Dr. Kumar, Eric Aguiar, Jennifer Cook, Ronald Daniels, Charles Homcy, Andrew Lo, James Momtazee, Ali Satvat, Brenton Saunders, Richard Scheller and Randal Scott, the members of the board of directors of BridgeBio Pharma, Inc., may be deemed to have shared voting and investment power over the Ordinary Shares beneficially owned by BridgeBio Pharma, Inc. The address of BridgeBio Pharma, Inc. is 421 Kipling St., Palo Alto, California 94301.
(4) Represents 228,000 Ordinary Shares underlying options exercisable within 60 days of May 31, 2021.
(5) Represents 228,000 Ordinary Shares underlying options exercisable within 60 days of May 31, 2021.
(6) Represents 33,333 Ordinary Shares underlying options exercisable within 60 days of May 31, 2021.
(7) Represents 52,947 Ordinary Shares issued upon the conversion of Series A Preferred Shares held by AEG 2021 Trust, of which Mr. Gianakakos is the sole trustee and current lifetime beneficiary. The address of AEG 2021 Trust is 405 El Camino Real, Suite 104, Menlo Park, CA 94025.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of transactions or series of transactions since our incorporation on July 17, 2019, to which we were or will be a party, in which:

- the amount involved in the transaction exceeds, or will exceed $120,000; and
- in which any of our executive officers, directors or holders of 5% or more of any class of our share capital, or the immediate family members of, or any person sharing the household with, the foregoing persons, or any affiliated entities, had or will have a direct or indirect material interest.

Compensation arrangements for our named executive officers and our directors are described elsewhere in this prospectus under the sections titled “Executive and Director Compensation.”

Series Seed Preferred Share Financing

In October 2019, we issued and sold an aggregate of 5,500,000 Series Seed Preferred Shares at a purchase price of $10.00 per share, for an aggregate amount of approximately $55.0 million (the “Series Seed Financing”). All of our outstanding Series Seed Preferred Shares will be converted into Ordinary Shares, on a one-for-one basis, immediately prior to the completion of this offering. See “The Conversions.”

The following table summarizes the Series Seed Preferred Shares purchased by related persons in connection with the Series Seed Financing:

Investor	Shares of Series Seed Preferred Shares	Purchase Price ($)
Entities affiliated with Perceptive Advisors(1)	5,500,000	$ 55,000,000

(1) Consists of (i) 2,500,000 Series Seed Preferred Shares held by Perceptive Life Sciences Master Fund, Ltd., (ii) 2,500,000 Series Seed Preferred Shares held by LEV LB Holdings, LP and (iii) 500,000 Series Seed Preferred Shares held by Perceptive Xontogeny Venture Fund, LP. Konstantin Poukalov, the Executive Chairman of our board of directors, is a Managing Director at Perceptive Advisors, and Adam Stone, a member of our board of directors, is the Chief Investment Officer at Perceptive Advisors. Entities affiliated with Perceptive Advisors collectively hold more than 5% of our Series Seed Preferred Shares.

Series A Preferred Shares Financing

Pursuant to closings in October 2020 and December 2020, we issued and sold an aggregate of 5,471,231 Series A Preferred Shares at a purchase price of $56.66 per share, for an aggregate amount of approximately $310.0 million (the “Series A Financing”). In March 2021, we issued and sold an additional 52,947 Series A Preferred Shares at a purchase price of $56.66 per share, for an aggregate amount of approximately $3.0 million, to AEG 2021 TRUST, whose trustee and beneficiary is Tassos Gianakokos, a member of our board of directors. All of our outstanding Series A Preferred Shares will be converted into Ordinary Shares, on a one-for-one basis, immediately prior to the completion of this offering. See “The Conversions.”

Certain purchasers of our Series A Preferred Shares are entitled to certain contractual management rights pursuant to management rights letters (collectively, the “Management Rights

Letters") we entered into which such purchasers in connection with the Series A Financing, including, but not limited to, the right to (i) consult with and advise our management on significant business issues, (ii) inspect our books and records and its facilities upon reasonable advance written request, and (iii) receive all information and materials provided to our board of directors, other than any information or materials that are highly confidential or proprietary information. The Management Rights Letters and the rights thereunder will terminate upon the closing of this offering.

The following table summarizes the Series A Preferred Shares purchased by related persons in connection with the Series A Financing:

Investor	Shares of Series A Preferred Shares	Purchase Price ($)
Entities affiliated with Perceptive Advisors(1)	1,058,948	$59,999,993.68
Entities affiliated with RA Capital(2)	1,058,948	$59,999,993.68

(1) Consists of (i) 635,369 Series A Preferred Shares held by Perceptive Life Sciences Master Fund, Ltd. and (ii) 423,579 Series A Preferred Shares held by C2 Life Sciences LLC. Konstantin Poukalov, the Executive Chairman of our board of directors, is a Managing Director at Perceptive Advisors, and Adam Stone, a member of our board of directors, is the Chief Investment Officer at Perceptive Advisors. Entities affiliated with Perceptive Advisors collectively hold more than 5% of our Series A Preferred Shares.

(2) Consists of (i) 819,460 Series A Preferred Shares held by RA Capital Healthcare Fund, L.P., (ii) 158,842 Series A Preferred Shares held by RA Capital NEXUS Fund II, L.P. and (iii) 80,646 Series A Preferred Shares held by Blackwell Partners LLC – Series A. Entities affiliated with RA Capital collectively hold more than 5% of our Series A Preferred Shares.

Certain Transactions with BridgeBio

In October 2019, we issued 100,000 Ordinary Shares to BridgeBio in exchange for the grant of certain preemptive rights to the Company pursuant to the BridgeBio Exclusivity Agreement. In addition, we issued an additional 755,500 Ordinary Shares to BridgeBio following the closing of the Series Seed Financing for no additional consideration. In connection with these issuances, we entered into an information rights agreement with BridgeBio (the "Information Rights Agreement"), pursuant to which we agreed to provide certain financial statements within specified time periods at the end of each fiscal year and fiscal quarter.

Certain Transactions with QED

In October 2019, we granted three warrants (collectively, the "QED Warrants") to QED as partial consideration for the grant of certain licenses to the Company pursuant to the QED Agreement. The QED Warrants are exercisable for 100,000 ordinary shares of Lian Oncology. QED has an option to (i) convert the ordinary shares of Lian Oncology into certain number of Ordinary Shares of the Company or (ii) convert QED Warrants into warrants to purchase certain number of Ordinary Shares of the Company, in each case in accordance with the terms and conditions of the Amended and Restated Option Agreement dated as of August 10, 2020, by and among the Company, QED, MyoKardia and certain parties thereto (the "Option Agreement").

Certain Transactions with MyoKardia

In August 2020, we granted a warrant (the "MyoKardia Warrant") to MyoKardia as partial consideration for the grant of certain licenses and rights to the Company pursuant to the MyoKardia

Agreement. The MyoKardia Warrant is exercisable for 170,000 ordinary shares of Lian Cardiovascular. MyoKardia has an option to (i) convert the ordinary shares of Lian Cardiovascular into certain number of Ordinary Shares of the Company or (ii) convert MyoKardia Warrant into warrants to purchase certain number of Ordinary Shares of the Company, in each case in accordance with the terms and conditions of the Option Agreement.

Pursuant to an equity holders' agreement, so long as MyoKardia holds securities representing at least 5% or more of the equity securities of LianBio Cardiovascular on an as-converted fully-diluted basis, MyoKardia has the right to designate one director to the board of directors of the Company. Such designated director shall be subject to the prior approval of Perceptive Advisors. Similarly, MyoKardia can also designate one director to the board of directors of Lian Cardiovascular (if a board is formed) so long as it holds securities representing at least 5% or more of the equity of Lian Cardiovascular on an as-converted fully-diluted basis.

Shareholders Agreement

In October 2020, we entered into a second amended and restated shareholders agreement (the "Shareholders Agreement") with certain of our shareholders relating to rights and obligations with respect to ownership of our share capital, including the designation of certain director nominees, certain corporate governance rights, drag along rights, tag along rights, preemptive rights, information rights, demand and piggyback registration rights and related lockup obligations. All rights under the Shareholders Agreement, other than the registration rights, will terminate upon the closing of this offering.

Director Affiliations

Some of our directors are affiliated with and serve on our board of directors as representatives of entities which beneficially own or owned 5% or more of our issued shares, as indicated below:

Director	Principal Shareholder
Konstantin Poukalov	Entities affiliated with Perceptive Advisors
Adam Stone	Entities affiliated with Perceptive Advisors
Neil Kumar	Entities affiliated with BridgeBio Pharma LLC

Mr. Poukalov also serves as a director on the boards of directors of Landos Biopharma, Inc. and Lyra Therapeutics, Inc., with which we entered into license and collaboration agreements. See "Business—License and collaboration agreements—Lyra License and Collaboration Agreement" and "Business—License and collaboration agreements—Landos License and Collaboration Agreement" for descriptions of our licensing arrangements with these entities.

Arrangements with our Directors and Executive Officers

In addition, we have certain agreements with our directors and officers which are described in the section entitled "Executive and Director Compensation."

We intend to enter into indemnification agreements with our officers and directors prior to the completion of this offering. We also maintain a general liability insurance policy which covers certain liabilities of our directors and executive officers arising out of claims based on acts or omissions in their capacities as directors or officers.

Related Persons Transaction Policy

Our board of directors intends to adopt a written related person transaction policy, to be effective upon the completion of this offering, to set forth the policies and procedures for the 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 were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. No related person transaction subject to this policy entered into following this offering will be executed without the approval or ratification of our board of directors or a duly authorized committee of our board of directors. The board of directors or applicable committee will not approve or ratify a related person transaction unless it determines in good faith that, upon consideration of all relevant information, the related person transaction is in, or is not inconsistent with, the best interests of the Company. It is our policy that directors interested in a related person transaction will recuse themselves from any vote on a related person transaction in which they have an interest.

DESCRIPTION OF SHARE CAPITAL

The following describes our issued share capital, summarizes the material provisions of our memorandum and articles of association and highlights certain differences in corporate law in the Cayman Islands and the United States. Please note that this summary is not intended to be exhaustive. For further information, please refer to the full version of our memorandum and articles of association, which are included as an exhibit to the registration statement of which this prospectus is a part.

We are a Cayman Islands company and our affairs are governed by our amended and restated memorandum and articles of association and the Companies Act.

Our authorized share capital is $50,000 divided into (i) 488,975,822 Ordinary Shares, par value $0.0001 per share, (ii) 5,500,000 Series Seed Preferred Shares, par value $0.0001 per share, and (iii) 5,524,178 Series A Preferred Shares, par value $0.0001 per share. In respect of all of our share capital, we have power insofar as is permitted by law, to redeem or purchase any of our shares and to increase or reduce the said capital subject to the provisions of the Companies Act and the articles of association and to issue any part of our capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers under our amended and restated memorandum and articles of association.

Prior to the completion of this offering, we will (i) convert all of our outstanding Series Seed Preferred Shares, on a one-for-one basis, into an aggregate of 5,500,000 Ordinary Shares and (ii) convert all of our outstanding Series A Preferred Shares, on a one-for-one basis, into an aggregate of 5,524,178 Ordinary Shares. See “The Conversions.”

As of May 31, 2021, there were 3,501,717 Ordinary Shares, 5,500,000 Series Seed Preferred Shares, and 5,524,178 Series A Preferred Shares issued and outstanding. Upon completion of this offering, our authorized share capital will be $ divided into Ordinary Shares.

Our shareholders have adopted a fourth amended and restated memorandum and articles of association, which will become effective and replace the current third amended and restated memorandum and articles of association in its entirety immediately upon the completion of this offering. We will issue Ordinary Shares represented by our ADSs in this offering. All options, regardless of grant dates, will entitle holders to an equivalent number of Ordinary Shares once the vesting and exercising conditions are met. The following are summaries of material provisions of our post-offering amended and restated memorandum and articles of association and the Companies Act insofar as they relate to the material terms of our Ordinary Shares that we expect will become effective upon the closing of this offering.

Ordinary Shares

General

Upon completion of this offering, our authorized share capital will be $ divided into Ordinary Shares, par value $0.0001 per share. All of our outstanding Ordinary Shares are fully paid and non-assessable. Certificates representing the Ordinary Shares are issued in registered form. Our shareholders who are non-residents of the Cayman Islands may freely hold and transfer their Ordinary Shares.

Dividend rights

The holders of our Ordinary Shares are entitled to such dividends as may be declared by our board of directors. Our post-offering amended and restated memorandum and articles of association provides that dividends may be declared and paid out of our profits, realized or unrealized, or from any reserve set aside from profits which our board of directors determine is no longer needed. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Act. Holders of Ordinary Shares will be entitled to the same amount of dividends, if declared.

Voting rights

In respect of all matters subject to a shareholders' vote, each Ordinary Share is entitled to one vote. Voting at any meeting of shareholders is by show of hands unless a poll is demanded. A poll may be demanded by the chairman of such meeting or any one or more shareholders present in person or by proxy and who together hold not less than 10% of the nominal value of the total issued voting shares of our company. Each holder of our Ordinary Shares is entitled to have one vote for each Ordinary Share registered in his or her name on our register of members.

A quorum required for a meeting of shareholders consists of one or more shareholders who hold at least one-third of all voting power of our share capital in issue at the date of the meeting present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative. Shareholders' meetings may be held annually. Each general meeting, other than an annual general meeting, shall be an extraordinary general meeting. Extraordinary general meetings may be called by a majority of our board of directors or our chairman or upon a requisition of shareholders holding at the date of deposit of the requisition not less than one-third of the aggregate voting power of our company. Advance notice of at least seven days is required for the convening of our annual general meeting and other general meetings unless such notice is waived in accordance with our articles of association.

An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to all issued and outstanding shares cast at a meeting, while a special resolution also requires the affirmative vote of no less than two-thirds of the votes cast attaching to the issued and outstanding shares at a meeting. A special resolution will be required for important matters such as a change of name or making changes to our post-offering amended and restated memorandum and articles of association.

Transfer of Ordinary Shares

Subject to the restrictions set out below, any of our shareholders may transfer all or any of his or her Ordinary Shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Our board of directors may, in its absolute discretion, decline to register any transfer of any Ordinary Share which is not fully paid up or on which we have a lien. Our board of directors may also decline to register any transfer of any Ordinary Share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the Ordinary Shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;

- in the case of a transfer to joint holders, the number of joint holders to whom the Ordinary Share is to be transferred does not exceed four;
- the shares are free from any lien in favor of the Company; and
- a fee of such maximum sum as the Nasdaq Global Market may determine to be payable or such lesser sum as our directors may from time to time require is paid to us in respect thereof.

If our directors refuse to register a transfer they shall, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, on 14 days' notice being given by advertisement in one or more newspapers or by electronic means, be suspended and the register closed at such times and for such periods as our board of directors may from time to time determine, provided, however, that the registration of transfers shall not be suspended nor the register closed for more than 30 days in any year.

Liquidation

On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of Ordinary Shares), assets available for distribution among the holders of Ordinary Shares shall be distributed by a liquidator who may divide our assets for distribution among our shareholders in his discretion. The liquidator also may vest all or part of our assets in trust. None of our shareholders may be compelled to accept any shares subject to liability.

Calls on Ordinary Shares and forfeiture of Ordinary Shares

Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their Ordinary Shares in a notice served to such shareholders at least 14 clear days prior to the specified time of payment. The Ordinary Shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption of Ordinary Shares

The Companies Act and our post-offering amended and restated memorandum and articles of association permit us to purchase our own shares. In accordance with our post-offering amended and restated memorandum and articles of association and provided the necessary shareholders or board approval have been obtained, we may issue shares on terms that are subject to redemption, at our option or at the option of the holders of these shares, on such terms and in such manner, including out of capital, as may be determined by our board of directors.

Variations of rights of shares

All or any of the special rights attached to any class of shares may, subject to the provisions of the Companies Act and our post-offering amended and restated memorandum and articles of association, be varied with the written consent of the holders of a majority of the issued shares of that class or with the sanction of a special resolution passed by the holders of the shares of that class. The rights conferred upon the holders of the shares of any class issued shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with such existing class of shares.

Inspection of books and records

Holders of our Ordinary Shares have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, we will file annual audited financial statements with the SEC. See “Where You Can Find More Information.”

Issuance of additional shares

Our post-offering amended and restated memorandum and articles of association authorizes our board of directors to issue additional Ordinary Shares from time to time as our board of directors shall determine, to the extent of available authorized but unissued shares.

Our post-offering amended and restated memorandum and articles of association also authorizes our board of directors to establish from time to time one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our board of directors may issue preferred shares without action by our shareholders to the extent authorized but unissued. Issuance of these shares may dilute the voting power of holders of Ordinary Shares.

Anti-takeover provisions

Some provisions of our post-offering amended and restated memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that authorize our board of directors to issue preferred shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preferred shares without any further vote or action by our shareholders.

Exempted company

We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue negotiable or bearer shares or shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;

- may register as a limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company.

Warrants

As of May 31, 2021, we had the following warrants outstanding:

- The QED Warrants, which are three warrants held by QED and exercisable for an aggregate of 100,000 ordinary shares of Lian Oncology, our wholly-owned subsidiary, at an exercise price of $0.0001 per share. These warrants were issued in partial consideration for the QED Agreement by and between Lian Oncology and QED and may be exercised, in whole or in part, at any time on or after the occurrence of a specified milestone event, the consummation of an initial public offering of Lian Oncology or the consummation of a sale of Lian Oncology. These warrants expire on October 15, 2029.
- The MyoKardia Warrant, which is exercisable for 170,000 ordinary shares of Lian Cardiovascular, our wholly-owned subsidiary, at an exercise price of $275 per share. The MyoKardia Warrant was issued in partial consideration for the MyoKardia Agreement by and between Lian Cardiovascular and MyoKardia and may be exercised at any time, in whole or in part.

Each of the QED Warrants and the MyoKardia Warrant have a net exercise provision under which their holders may, in lieu of payment of the exercise price in cash, surrender the warrant and receive a net amount of ordinary shares of the relevant LianBio subsidiary based on the fair market value of such shares at the time of exercise of the warrants after deduction of the aggregate exercise price. These warrants contain provisions for adjustment of the exercise price and number of ordinary shares of our subsidiaries issuable upon the exercise of warrants in the event of certain stock dividends, stock splits, reorganizations, reclassifications and consolidations.

Upon the closing of this offering, each holder of each of the above warrants that holds unrestricted ordinary shares of the relevant subsidiary will have an option to convert such subsidiary ordinary shares into an equivalent fair market value of our Ordinary Shares, calculated by taking the quotient of (a) the number of unrestricted ordinary shares of such subsidiary held by such holder multiplied by the fair market value of each ordinary share of such subsidiary and (b) the fair market value of each of our Ordinary Shares.

Upon the closing of this offering, each holder of each of the above warrants will have an option to convert the unvested portion of its warrant into a warrant exercisable for an equivalent fair market value of our Ordinary Shares, calculated by taking the quotient of (a) (i) the number of ordinary shares of the subsidiary issuable upon exercise of the unvested portion of such warrant multiplied by (ii) the fair market value of each ordinary share of such subsidiary *less* the exercise price of such warrant and (b) the fair market value of each of our Ordinary Shares *less* the exercise price of such warrant.

Registration Rights

The Shareholders Agreement grants the parties thereto certain registration rights in respect of the "registrable securities" held by them, which securities include (a) the Ordinary Shares issued or issuable by holders of shares of our convertible preferred shares; (b) any Ordinary Shares issued or issuable upon conversion or exercise of any other of our securities; (c) any Ordinary Shares issued or

issuable as a dividend or other distribution with respect to, in exchange for or in replacement of the securities referenced in (a); and (d) with respect solely to the "piggyback" registration rights described below, the issued Ordinary Shares. The registration of Ordinary Shares pursuant to the exercise of these registration rights would enable the holders thereof to sell such shares without restriction under the Securities Act when the applicable registration statement is declared effective. Under the Shareholders Agreement, we will pay all expenses relating to such registrations, including the fees of one special counsel for the participating holders, and the holders will pay all underwriting discounts and commissions relating to the sale of their shares. The Shareholders Agreement also includes customary indemnification and procedural terms.

Holders of of our Ordinary Shares (including shares issuable upon the conversion of our convertible preferred shares) are entitled to such registration rights pursuant to the Shareholders Agreement. These registration rights will expire, with respect to any holder of registrable securities, at such time at which such shareholder can sell all of the Ordinary Shares held by it pursuant to Rule 144 of the Securities Act in any ninety-day period.

Demand registration rights

At any time beginning six months after the closing of this offering, the holders under the Shareholders Agreement of not less than 40% of the voting power of the registrable securities then outstanding may request that we prepare, file and maintain a registration statement on Form S-1 to register all or part of their registrable securities (subject to a limitation of the company only being obligated to consummate no more than two registrations pursuant to this right). Once we are eligible to use a registration statement on Form S-3, the holders under the Shareholders Agreement of at least 30% of the registrable securities then outstanding may request that we prepare, file and maintain a registration statement on Form S-3 in any jurisdiction in which we have had an underwriting public offering, but only if the aggregate offering amount of the registrable securities requested to be registered would exceed $5 million.

Piggyback registration rights

In the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, the shareholders party to the Shareholders Agreement will be entitled to certain "piggyback" registration rights allowing them to include their registrable securities in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act other than with respect to a demand registration or a registration statement on Form S-4 or S-8, these holders will be entitled to notice of the registration and will have the right to include their registrable securities in the registration subject to certain limitations.

Differences in corporate law

The Companies Act is modeled after that of English law but does not follow many recent English law statutory enactments. In addition, the Companies Act differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the State of Delaware. This summary is not intended to be a complete discussion of the respective rights and it is qualified in its entirety by reference to Delaware law and the laws of the Cayman Islands.

Mergers and similar arrangements

A merger of two or more constituent companies under Cayman Islands law requires a plan of merger or consolidation to be approved by the directors of each constituent company and authorization

by (i) a special resolution of the shareholders and (ii) such other authorization, if any, as may be specified in such constituent company's articles of association.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose, a subsidiary is a company of which at least 90% of the issued shares entitled to vote are owned by the parent company.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain circumstances, a dissentient shareholder of a Cayman constituent company is entitled to payment of the fair value of his shares upon dissenting to a merger or consolidation. The exercise of appraisal rights will preclude the exercise of any other rights save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

In addition, there are statutory provisions that facilitate the reconstruction and amalgamation of companies, provided that the arrangement is approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act.

When a takeover offer is made and accepted by holders of 90% of the shares within four months, the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction is thus approved, the dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholders' suits

In principle, we will normally be the proper plaintiff and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all

likelihood be of persuasive authority in the Cayman Islands, there are exceptions to the foregoing principle, including when:

- a company acts or proposes to act illegally or ultra vires;
- the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and
- those who control the company are perpetrating a "fraud on the minority."

Indemnification of directors and executive officers and limitation of liability

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our post-offering amended and restated memorandum and articles of association permit indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such unless such losses or damages arise from dishonesty or fraud of such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, prior to the completion of this offering, we intend to enter into indemnification agreements with our directors and executive officers that provide such persons with additional indemnification beyond that provided in our post-offering amended and restated memorandum and articles of association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' fiduciary duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director acts in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that he or she owes the following duties to the company— a duty to act bona fide in the best interests of the company, a duty not to make a profit based on his or her position as director (unless the company permits him or her to do so) and a duty not to put himself or herself in a position where the interests of the company conflict with his

or her personal interest or his or her duty to a third party. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder action by written consent

Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Cayman Islands law and our post-offering amended and restated memorandum and articles of association provide that shareholders may approve corporate matters by way of a unanimous written resolution signed by or on behalf of each shareholder who would have been entitled to vote on such matter at a general meeting without a meeting being held.

Shareholder proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

Cayman Islands law does not provide shareholders any right to put proposal before a meeting or requisition a general meeting. However, these rights may be provided in the articles of association. Our post-offering amended and restated memorandum and articles of association require the Company to convene annual general meetings of the shareholders, and allow our shareholders holding not less than one-third of all voting power of our share capital in issue to requisition a shareholders' meeting. Other than this right to requisition a shareholders' meeting, our post-offering amended and restated memorandum and articles of association do not provide our shareholders other right to put proposal before a meeting. As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings, but our post-offering governance documents will require us to do so.

Cumulative voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholders' voting power with respect to electing such director. There are no prohibitions in relation to cumulative voting under the laws of the Cayman Islands but our post-offering amended and restated memorandum and articles of association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our post-offering amended and

restated memorandum and articles of association, directors may be removed with or without cause, by an ordinary resolution of our shareholders.

Transactions with interested shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting share within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; winding up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so. Under the Companies Act and our post-offering amended and restated memorandum and articles of association, our company may be dissolved, liquidated or wound up by a special resolution of our shareholders.

Variation of rights of shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under Cayman Islands law and our post-offering amended and restated memorandum and articles of association, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class with the written consent of the holders of a majority of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class.

Amendment of governing documents

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the

certificate of incorporation provides otherwise. As permitted by Cayman Islands law, our post-offering amended and restated memorandum and articles of association may only be amended with a special resolution of our shareholders.

Rights of non-resident or foreign shareholders

There are no limitations imposed by our post-offering amended and restated memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our post-offering amended and restated memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

Citibank, N.A. has agreed to act as the depositary bank for the American Depositary Shares. Citibank's depositary offices are located at 388 Greenwich Street, 6th Floor New York, NY 10013. American Depositary Shares are frequently referred to as "ADSs" and represent ownership interests in securities that are on deposit with the depositary bank. ADSs may be represented by certificates that are commonly known as "American Depositary Receipts" or "ADRs." The depositary bank typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is Citibank, N.A. - Hong Kong Branch, located at 9/F Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

We will appoint Citibank as depositary bank pursuant to a deposit agreement. A copy of the deposit agreement will be on file with the SEC under cover of a Registration Statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC's website (www.sec.gov). Please refer to Registration Number 333- when retrieving such copy.

We are providing you with a summary description of the material terms of the ADSs and of your material rights as an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety. The portions of this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreement.

Each ADS represents the right to receive, and to exercise the beneficial ownership interests in, one Ordinary Share that is on deposit with the depositary bank and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the depositary bank or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. We and the depositary bank may agree to change the ADS-to-Share ratio by amending the deposit agreement. This amendment may give rise to, or change, the depositary fees payable by ADS owners. The custodian, the depositary bank and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary bank, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary bank, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in, the deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary bank, and the depositary bank (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement.

If you become an owner of ADSs, you will become a party to the deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as owner of ADSs and those of the depositary bank. As an ADS holder you appoint the depositary bank to act on your behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, our obligations to the holders of Ordinary Shares will continue to be governed by the laws of the Cayman Islands, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require you to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. You are solely responsible for complying with such reporting requirements and obtaining such approvals. Neither the depositary bank, the custodian, us or any of their or our respective agents or affiliates shall be required to take any actions whatsoever on your behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

As an owner of ADSs, we will not treat you as one of our shareholders and you will not have direct shareholder rights. The depositary bank will hold on your behalf the shareholder rights attached to the Ordinary Shares underlying your ADSs. As an owner of ADSs you will be able to exercise the shareholder rights for the Ordinary Shares represented by your ADSs through the depositary bank only to the extent contemplated in the deposit agreement. To exercise any shareholder rights not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder.

The manner in which you own the ADSs (e.g., in a brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated ADSs) may affect your rights and obligations, and the manner in which, and extent to which, the depositary bank's services are made available to you. As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name, through a brokerage or safekeeping account, or through an account established by the depositary bank in your name reflecting the registration of uncertificated ADSs directly on the books of the depositary bank (commonly referred to as the "direct registration system" or "DRS"). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary bank. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary bank to the holders of the ADSs. The direct registration system includes automated transfers between the depositary bank and The Depository Trust Company ("DTC"), the central book-entry clearing and settlement system for equity securities in the United States. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit your ability to exercise your rights as an owner of ADSs. Please consult with your broker or bank if you have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC. This summary description assumes you have opted to own the ADSs directly by means of an ADS registered in your name and, as such, we will refer to you as the "holder." When we refer to "you," we assume the reader owns ADSs and will own ADSs at the relevant time.

The registration of the Ordinary Shares in the name of the depositary bank or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary bank or the custodian the record ownership in the applicable Ordinary Shares with the beneficial ownership rights and interests in such Ordinary Shares being at all times vested with the beneficial owners of the ADSs representing the Ordinary Shares. The depositary bank or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

Dividends and Distributions

As a holder of ADSs, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of the specified record date, after deduction of the applicable fees, taxes and expenses.

Distributions of cash

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary bank will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to Cayman Islands laws and regulations.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary bank will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary bank will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the depositary bank holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Distributions of shares

Whenever we make a free distribution of Ordinary Shares for the securities on deposit with the custodian, we will deposit the applicable number of Ordinary Shares with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will *either* distribute to holders new ADSs representing the Ordinary Shares deposited or modify the ADS-to-Ordinary Share ratio, in which case each ADS you hold will represent rights and interests in the additional Ordinary Shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-Ordinary Share ratio upon a distribution of Ordinary Shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary bank may sell all or a portion of the new Ordinary Shares so distributed.

No such distribution of new ADSs will be made if it would violate a law *(e.g.,* the U.S. securities laws) or if it is not operationally practicable. If the depositary bank does not distribute new ADSs as described above, it may sell the Ordinary Shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of rights

Whenever we intend to distribute rights to subscribe for additional Ordinary Shares, we will give prior notice to the depositary bank and we will assist the depositary bank in determining whether it is lawful and reasonably practicable to distribute rights to subscribe for additional ADSs to holders.

The depositary bank will establish procedures to distribute rights to subscribe for additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new

ADSs upon the exercise of your rights. The depositary bank is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to subscribe for new Ordinary Shares other than in the form of ADSs.

The depositary bank will *not* distribute the rights to you if:

- We do not timely request that the rights be distributed to you or we request that the rights not be distributed to you; or
- We fail to deliver satisfactory documents to the depositary bank; or
- It is not reasonably practicable to distribute the rights.

The depositary bank will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary bank is unable to sell the rights, it will allow the rights to lapse.

Elective distributions

Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary bank and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary bank in determining whether such distribution is lawful and reasonably practicable.

The depositary bank will make the election available to you only if it is reasonably practicable and if we have provided all of the documentation contemplated in the deposit agreement. In such case, the depositary bank will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.

If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in the Cayman Islands would receive upon failing to make an election, as more fully described in the deposit agreement.

Other distributions

Whenever we intend to distribute property other than cash, Ordinary Shares or rights to subscribe for additional Ordinary Shares, we will notify the depositary bank in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary bank in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if we provide to the depositary bank all of the documentation contemplated in the deposit agreement, the depositary bank will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary bank may sell all or a portion of the property received.

The depositary bank will *not* distribute the property to you and will sell the property if:

- We do not request that the property be distributed to you or if we request that the property not be distributed to you; or
- We do not deliver satisfactory documents to the depositary bank; or

- The depositary bank determines that all or a portion of the distribution to you is not reasonably practicable. The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Redemption

Whenever we decide to redeem any of the securities on deposit with the custodian, we will notify the depositary bank in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary bank will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary bank will convert into U.S. dollars upon the terms of the deposit agreement the redemption funds received in a currency other than U.S. dollars and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary bank. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a *pro rata* basis, as the depositary bank may determine.

Changes affecting Ordinary Shares

The Ordinary Shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of such Ordinary Shares or a recapitalization, reorganization, merger, consolidation or sale of assets of the Company.

If any such change were to occur, your ADSs would, to the extent permitted by law and the deposit agreement, represent the right to receive the property received or exchanged in respect of the Ordinary Shares held on deposit. The depositary bank may in such circumstances deliver new ADSs to you, amend the deposit agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of your existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the Ordinary Shares. If the depositary bank may not lawfully distribute such property to you, the depositary bank may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

Issuance of ADSs Upon Deposit of Ordinary Shares

Upon completion of this offering, the Ordinary Shares being offered pursuant to this prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will issue ADSs to the underwriters named in this prospectus. After the completion of this offering, the Ordinary Shares that are being offered for sale pursuant to this prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will issue ADSs to the underwriters named in this prospectus.

After the closing of this offer, the depositary bank may create ADSs on your behalf if you or your broker deposit Ordinary Shares with the custodian. The depositary bank will deliver these ADSs to the person you indicate only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of the Ordinary Shares to the custodian. Your ability to deposit Ordinary Shares and receive ADSs may be limited by U.S. and Cayman Islands legal considerations applicable at the time of deposit.

The issuance of ADSs may be delayed until the depositary bank or the custodian receives confirmation that all required approvals have been given and that the Ordinary Shares have been duly transferred to the custodian. The depositary bank will only issue ADSs in whole numbers.

When you make a deposit of Ordinary Shares, you will be responsible for transferring good and valid title to the depositary bank. As such, you will be deemed to represent and warrant that:

- The Ordinary Shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained.
- All preemptive (and similar) rights, if any, with respect to such Ordinary Shares have been validly waived or exercised.
- You are duly authorized to deposit the Ordinary Shares.
- The Ordinary Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, “restricted securities” (as defined in the deposit agreement).
- The Ordinary Shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, we and the depositary bank may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

Transfer, Combination and Split Up of ADRs

As an ADR holder, you will be entitled to transfer, combine or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary bank and also must:

- ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures as the depositary bank deems appropriate;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary bank with your request to have them combined or split up, and you must pay all applicable fees, charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

Withdrawal of Ordinary Shares Upon Cancellation of ADSs

As a holder, you will be entitled to present your ADSs to the depositary bank for cancellation and then receive the corresponding number of underlying Ordinary Shares at the custodian’s offices. Your ability to withdraw the Ordinary Shares held in respect of the ADSs may be limited by U.S. and Cayman Islands considerations applicable at the time of withdrawal. In order to withdraw the Ordinary Shares represented by your ADSs, you will be required to pay to the depositary bank the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the Ordinary Shares.

You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary bank may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary bank may deem appropriate before it will cancel your ADSs. The withdrawal of the Ordinary Shares represented by your ADSs may be delayed until the depositary bank receives satisfactory evidence of compliance with all applicable laws and regulations.

Please keep in mind that the depositary bank will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except for:

- Temporary delays that may arise because (i) the transfer books for the Ordinary Shares or ADSs are closed, or (ii) Ordinary Shares are immobilized on account of a shareholders' meeting or a payment of dividends.
- Obligations to pay fees, taxes and similar charges.
- Restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

The deposit agreement may not be modified to impair your right to withdraw the securities represented by your ADSs except to comply with mandatory provisions of law.

Voting Rights

As a holder, you generally have the right under the deposit agreement to instruct the depositary bank to exercise the voting rights for the Ordinary Shares represented by your ADSs. The voting rights of holders of Ordinary Shares are described in "Description of share capital."

At our request, the depositary bank will distribute to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary bank to exercise the voting rights of the securities represented by ADSs.

If the depositary bank timely receives voting instructions from a holder of ADSs, it will endeavor to vote the securities (in person or by proxy) represented by the holder's ADSs in accordance with such voting instructions as follows:

- *In the event of voting by show of hands,* the depositary bank will vote (or cause the custodian to vote) all Ordinary Shares held on deposit at that time in accordance with the voting instructions received from a majority of holders of ADSs who provide timely voting instructions.
- *In the event of voting by poll,* the depositary bank will vote (or cause the Custodian to vote) the Ordinary Shares held on deposit in accordance with the voting instructions received from the holders of ADSs.

In the event of voting by poll, holders of ADSs in respect of which no timely voting instructions have been received shall be deemed to have instructed the depositary bank to give a discretionary proxy to a person designated by us to vote the Ordinary Shares represented by such holders' ADSs; provided, that no such instructions shall be deemed given and no such discretionary proxy shall be given with respect to any matter as to which we inform the depositary bank that we do not wish such

proxy to be given; provided, further, that no such discretionary proxy shall be given (x) with respect to any matter as to which we inform the depositary that (i) there exists substantial opposition, or (ii) the rights of holders of ADSs or the shareholders of our company will be materially adversely affected, and (y) in the event that the vote is on a show of hands.

Please note that the ability of the depositary bank to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary bank in a timely manner.

Fees and Charges

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

Service	Fees
• Issuance of ADSs (e.g., an issuance of ADS upon a deposit of Ordinary Shares, upon a change in the ADS(s)-to-share ratio, or for any other reason), excluding ADS issuances as a result of distributions of Ordinary Shares	Up to U.S. ¢ per ADS issued
• Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to-share ratio, or for any other reason)	Up to U.S. ¢ per ADS cancelled
• Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)	Up to U.S. ¢ per ADS held
• Distribution of ADSs pursuant to (i) dividends or other distributions, or (ii) exercise of rights to purchase additional ADSs	Up to U.S. ¢ per ADS held
• Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)	Up to U.S. ¢ per ADS held
• Depositary services fees	Up to U.S. ¢ per ADS held on the applicable record date(s) established by the depositary bank

As an ADS holder you will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of Ordinary Shares on the share register and applicable to transfers of Ordinary Shares to or from the name of the custodian, the depositary bank or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;
- the expenses and charges incurred by the depositary bank in the conversion of foreign currency;

- the fees and expenses incurred by the depositary bank in connection with compliance with exchange control regulations and other regulatory requirements applicable to Ordinary Shares, ADSs and ADRs; and
- the fees and expenses incurred by the depositary bank, the custodian, or any nominee in connection with the servicing or delivery of deposited property.

ADS fees and charges payable upon (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person to whom the ADSs are issued (in the case of ADS issuances) and to the person whose ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary bank into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs.

In the event of refusal to pay the depositary bank fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary bank fees from any distribution to be made to the ADS holder. Certain of the depositary fees and charges (such as the ADS services fee) may become payable shortly after the closing of the ADS offering. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary bank. You will receive prior notice of such changes. The depositary bank may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

Amendments and Termination

We may agree with the depositary bank to modify the deposit agreement at any time without your consent. We undertake to give holders 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges you are required to pay. In addition, we may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the Ordinary Shares represented by your ADSs (except as permitted by law).

We have the right to direct the depositary bank to terminate the deposit agreement. Similarly, the depositary bank may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary bank must give notice to the holders at least 30 days before termination. Until termination, your rights under the deposit agreement will be unaffected.

After termination, the depositary bank will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit. After the sale, the depositary bank will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary bank will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

Books of Depositary

The depositary bank will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary bank will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

Limitations on Obligations and Liabilities

The deposit agreement limits our obligations and the depositary bank's obligations to you. Please note the following:

- We and the depositary bank are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.
- The depositary bank disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
- The depositary bank disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in Ordinary Shares, for the validity or worth of the Ordinary Shares, for any tax consequences that result from the ownership of ADSs, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice.
- We and the depositary bank will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary bank disclaim any liability if we or the depositary bank, or our respective controlling persons or agents are prevented or forbidden from, or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, or by reason of present or future provision of any provision of our Articles of Association, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our control.

- We and the depositary bank disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our Articles of Association or in any provisions of or governing the securities on deposit.
- We and the depositary bank further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting Ordinary Shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- We and the depositary bank also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Ordinary Shares but is not, under the terms of the deposit agreement, made available to you.
- We and the depositary bank may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary bank also disclaim liability for any consequential, indirect or punitive damages for any breach of the terms of the deposit agreement, or otherwise.
- No disclaimer of any Securities Act liability is intended by any provision of the deposit agreement.
- Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among us, the depositary bank and you as ADS holder.
- Nothing in the deposit agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to us or the ADS owners have interests, and nothing in the deposit agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to us or to the ADS owners, or to account for any payment received as part of those transactions.

Taxes

You will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary bank and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary bank may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary bank and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary bank and to the custodian proof of taxpayer status and residence and such other information as the depositary bank and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary bank and the custodian for any claims with respect to taxes arising out of any refund of taxes, reduced rate of withholding or of the tax benefit obtained for or by you.

Foreign Currency Conversion

The depositary bank will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms

of the deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary bank may take the following actions in its discretion:

- Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practical.
- Distribute the foreign currency to holders for whom the distribution is lawful and practical.
- Hold the foreign currency (without liability for interest) for the applicable holders.

Governing Law/Waiver of Jury Trial

The deposit agreement and the ADRs will be interpreted in accordance with the laws of the State of New York. The rights of holders of Ordinary Shares (including Ordinary Shares represented by ADSs) is governed by the laws of the Cayman Islands.

By holding an ADS or an interest therein, you irrevocably agree that any legal suit, action or proceeding against or involving us or the Depositary, arising out of or based upon the deposit agreement, ADSs or ADRs, may only be instituted in a state or federal court in New York, New York, and you irrevocably waive any objection to the laying of venue and irrevocably submit to the exclusive jurisdiction of such courts with respect to any such suit, action or proceeding.

AS A PARTY TO THE DEPOSIT AGREEMENT, YOU IRREVOCABLY WAIVE YOUR RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF THE DEPOSIT AGREEMENT OR THE ADRs AGAINST US AND/OR THE DEPOSITARY BANK.

ORDINARY SHARES AND AMERICAN DEPOSITARY SHARES ELIGIBLE FOR FUTURE SALE

Upon completion of this offering, we will have ADSs outstanding, representing approximately % of our outstanding Ordinary Shares (or ADSs outstanding, representing approximately % of our outstanding Ordinary Shares , if the underwriters exercise in full their option to purchase additional ADSs), based on the number of Ordinary Shares outstanding as of . All of the ADSs sold in this offering and the Ordinary Shares they represent will be freely transferable by persons other than our "affiliates" without restriction or further registration under the Securities Act. Rule 144 under the Securities Act defines an "affiliate" of a company as a person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, our company. All outstanding Ordinary Shares prior to this offering are "restricted securities" as that term is defined in Rule 144 because they were issued in a transaction or series of transactions not involving a public offering. Restricted securities, in the form of ADSs or otherwise, may be sold only if they are the subject of an effective registration statement under the Securities Act or if they are sold pursuant to an exemption from the registration requirement of the Securities Act such as those provided for in Rule 144 or 701 promulgated under the Securities Act, which rules are summarized below. Restricted Ordinary Shares may also be sold outside of the United States to non-U.S. persons in accordance with Rule 904 of Regulation S under the Securities Act. This prospectus may not be used in connection with any resale of the ADSs acquired in this offering by our affiliates.

Sales of substantial amounts of our ADSs in the public market could materially and adversely affect prevailing market prices of the ADSs. Prior to this offering, there has been no public market for our Ordinary Shares or ADSs, and while we intend to apply to list the ADSs on the Nasdaq Global Market, we cannot assure you that a regular trading market will develop for the ADSs. We do not expect that a trading market will develop for our Ordinary Shares not represented by the ADSs.

Lock-up Agreements

Our directors and executive officers, and substantially all of our shareholders have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of Goldman Sachs & Co LLC, Jefferies LLC and BofA Securities, Inc.:

- offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of, directly or indirectly, any Ordinary Shares or ADSs, or any options or warrants to purchase any Ordinary Shares or ADSs, or any securities convertible into, exchangeable for or that represent the right to receive Ordinary Shares or ADSs; or
- engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Ordinary Shares or ADSs or derivative instruments.

whether any such transaction described above is to be settled by delivery of Ordinary Shares or ADSs or other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Goldman Sachs & Co. LLC, Jefferies LLC and BofA Securities, Inc. 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 Ordinary Shares or ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs.

The restrictions described in the immediately preceding paragraph do not apply to, among other items:

- as a bona fide gift or gifts, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth in the lock-up agreement and provided further that no filing under the Exchange Act or public announcement shall be required or shall be voluntarily made during the restricted period (other than a required filing on Form 5 made after the restricted period and other than a required filing on Schedule 13G, Schedule 13G/A or Form 13F);
- to any trust for the direct or indirect benefit of the holder or the immediate family of the holder, provided that (i) the trustee of the trust agrees to be bound in writing by the restrictions set forth in the lock-up agreement, (ii) any such transfer shall not involve a disposition for value and (iii) no filing under the Exchange Act or public announcement shall be required or shall be voluntarily made during the restricted period (other than a required filing on Form 5 made after the restricted period and other than a required filing on Schedule 13G, Schedule 13G/A or Form 13F);
- in connection with the sale of the holder's or its affiliate's Ordinary Shares, ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs acquired in the offering or in open market transactions after the completion of the offering, provided that no filing under the Exchange Act or public announcement shall be required or shall be voluntarily made during the restricted period (other than a required filing on Form 5 made after the restricted period and other than a required filing on Schedule 13G, Schedule 13G/A or Form 13F);
- to us in connection with the exercise of options, warrants or other rights to acquire Ordinary Shares or ADSs or any security convertible into or exercisable for Ordinary Shares or ADSs pursuant to our equity incentive plans or other rights described in this prospectus for the offering, provided that (i) any such any such Ordinary Shares or ADSs issued upon exercise of such option, warrant or other right shall be subject to the restrictions on transfer set forth in the lock-up agreement and (ii) no filing under the Exchange Act or public announcement shall be required or shall be voluntarily made during the restricted period (other than a required filing on Form 5 made after the restricted period and other than a required filing on Schedule 13G, Schedule 13G/A or Form 13F);
- by will or intestacy, provided that (i) the legatee, heir or other transferee, as the case may be, agrees to be bound in writing by the restrictions set forth in the lock-up agreement and (ii) no filing under the Exchange Act or public announcement shall be required or shall be voluntarily made during the restricted period (other than a required filing on Form 5 made after the restricted period and other than a required filing on Form 4 (which must indicate in the footnotes thereto the nature and conditions of such transfer), Schedule 13G, Schedule 13G/A or Form 13F);
- pursuant to a court order or a settlement agreement related to the distribution of assets in connection with the dissolution of a marriage or civil union, provided that (i) such transferee agrees to be bound in writing by the restrictions set forth in the lock-up agreement and (ii) no filing under the Exchange Act or public announcement shall be required or shall be voluntarily made during the restricted period (other than a required filing on Form 5 made after the restricted period and other than a required filing on Form 4 (which must indicate in the footnotes thereto the nature and conditions of such transfer), Schedule 13G, Schedule 13G/A or Form 13F);
- to us pursuant to agreements in effect as of the date of this prospectus for the offering under which we have the option to repurchase such securities or a right of first refusal with respect to transfers of such securities upon termination of service of the holder, provided that no filing

under the Exchange Act or public announcement shall be required or shall be voluntarily made during the restricted period (other than a required filing on Form 5 made after the restricted period and other than a required filing on Form 4 (which must indicate in the footnotes thereto the nature and conditions of such transfer), Schedule 13G, Schedule 13G/A or Form 13F);

- pursuant to the conversion of our outstanding preferred shares into Ordinary Shares or ADSs, provided that (i) any such any such Ordinary Shares or ADSs issued upon conversion shall be subject to the restrictions on transfer set forth in the lock-up agreement and (ii) no filing under the Exchange Act or public announcement shall be required or shall be voluntarily made during the restricted period (other than a required filing on Form 5 made after the restricted period and other than a required filing on Schedule 13G, Schedule 13G/A or Form 13F);
- if the holder is a corporation, partnership, limited liability company, trust or other business entity, as part of a distribution, transfer or disposition without consideration by the holder to its limited or general partners, members, stockholders or affiliates, provided, however, that (i) in the case of any such transfer or disposition, it shall be a condition to the transfer or disposition that the transferee agrees to be bound in writing by the restrictions set forth in the lock-up agreement and (ii) no filing under the Exchange Act or public announcement shall be required or shall be voluntarily made during the restricted period (other than a required filing on Form 5 made after the restricted period and other than a required filing on Schedule 13G, Schedule 13G/A or Form 13F);
- pursuant to a merger, consolidation, tender offer or other similar transaction involving a “Change of Control” (as defined in such lock-up agreements) and approved by the our board of directors, provided that, in the event that such Change of Control is not completed, the holder’s Ordinary Shares or ADSs remain subject to the restrictions set forth in the lock-up agreement and title to holder’s Ordinary Shares or ADSs remain with the holder;
- if the holder is a corporation, partnership, limited liability company, trust or other business entity, to another corporation, partnership, limited liability company, trust or other business entity that directly or indirectly, controls, is controlled by, or is under common control with, the holder, provided that it shall be a condition to the transfer or disposition that the transferee agrees to be bound in writing by the restrictions set forth in the lock-up agreement, (ii) any such transfer shall not involve a disposition for value and (iii) no filing under the Exchange Act or public announcement shall be required or shall be voluntarily made during the restricted period; or
- establish a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of the holder’s Ordinary Shares or ADSs, provided that (i) no public report or filing under Section 16 of the Exchange Act shall be required during the restricted period, (ii) the holder does not otherwise voluntarily effect any public filing or report regarding the establishment of such plan during the restricted period and (iii) no sales are made during the restricted period pursuant to such plan.

Other than this offering, we are not aware of any plans by any significant shareholders to dispose of significant numbers of our ADSs or Ordinary Shares. However, one or more existing shareholders or owners of securities convertible or exchangeable into or exercisable for our ADSs or Ordinary Shares may dispose of significant numbers of our ADSs or Ordinary Shares in the future. We cannot predict what effect, if any, future sales of our ADSs or Ordinary Shares, or the availability of ADSs or Ordinary Shares for future sale, will have on the trading price of our ADSs from time to time. Sales of substantial amounts of our ADSs or Ordinary Shares in the public market, or the perception that these sales could occur, could adversely affect the trading price of our ADSs.

Rule 144

All of our Ordinary Shares that will be outstanding upon the completion of this offering, other than those Ordinary Shares represented by ADSs sold in this offering, are "restricted securities" as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirement such as those provided by Rule 144 and Rule 701 promulgated under the Securities Act. In general, beginning 90 days after the date of this prospectus, a person (or persons whose shares are aggregated) who at the time of a sale is not, and has not been during the three months preceding the sale, an affiliate of ours and has beneficially owned our restricted securities for at least six months will be entitled to sell the restricted securities without registration under the Securities Act, subject only to the availability of current public information about us, and will be entitled to sell restricted securities beneficially owned for at least one year without restriction. Persons who are our affiliates and have beneficially owned our restricted securities for at least six months may sell a number of restricted securities within any three-month period that does not exceed the greater of the following:

- 1% of the then outstanding Ordinary Shares represented by ADSs, which immediately after this offering will equal Ordinary Shares, assuming the underwriters do not exercise their option to purchase additional ADSs; or
- the average weekly trading volume of our Ordinary Shares of the same class, represented by ADSs or otherwise, during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales by our affiliates under Rule 144 are also subject to certain requirements relating to manner of sale, notice and the availability of current public information about us.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchases our Ordinary Shares from us in connection with a compensatory stock plan or other written agreement executed prior to the completion of this offering is eligible to resell those Ordinary Shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

Registration Statement on Form S-8

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all of the Ordinary Shares subject to outstanding stock options and the Ordinary Shares subject to issuance under the 2019 Equity Incentive Plan and the 2021 Equity Incentive Plan to be adopted in connection with this offering. We expect to file these registration statements as promptly as possible after the completion of this offering. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, ADRs registered under such registration statements will be available for sale in the open market. We expect that the initial registration statement on Form S-8 relating to the outstanding 2,022,692 Ordinary Shares issued under the 2019 Equity Incentive Plan and the 2021 Equity Incentive Plan will cover Ordinary Shares.

Registration Rights

Beginning 180 days after the date of this prospectus, subject to certain exceptions, holders of Ordinary Shares will be entitled to the registration rights described under “Description of Share Capital—Registration Rights.” Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon effectiveness of the registration.

TAXATION

Cayman Islands taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us or our shareholders or ADS holders levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or after execution brought within the jurisdiction of the Cayman Islands. The Cayman Islands is not party to any double tax treaties that are applicable to any payments made to or by our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

China taxation

We are a holding company incorporated in the Cayman Islands.

Under the EIT Law and its implementation rules, an enterprise established outside of China with a "de facto management body" within China is considered a "resident enterprise," and will be subject to the enterprise income tax on its global income at the rate of 25%. The implementation rules define the term "de facto management body" as the body that exercises full and substantial control and overall management over the business, productions, personnel, accounts and properties of an enterprise. In 2009, the State Administration of Taxation issued SAT Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a Chinese-controlled enterprise that is incorporated offshore is located in China. Although this circular only applies to offshore enterprises controlled by Chinese enterprises or Chinese enterprise groups, not those controlled by Chinese individuals or foreigners, the criteria set forth in the circular may reflect the State Administration of Taxation's general position on how the "de facto management body" text should be applied in determining the tax resident status of all offshore enterprises. According to SAT Circular 82, all offshore enterprises controlled by a Chinese enterprise or a Chinese enterprise will be regarded as a Chinese tax resident by virtue of having its "de facto management body" in China only if all of the following conditions are met:

(i) the primary location of the day-to-day operational management is in China;

(ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in China;

(iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in China; and

(iv) at least 50% of voting board members or senior executives habitually reside in China.

We believe that neither we nor any of its subsidiaries outside of China is a Chinese resident enterprise for Chinese tax purposes. We are not controlled by a Chinese enterprise or Chinese enterprise group, and we do not believe that we meet all of the conditions above. We are a company incorporated outside China. As a holding company, some of its key assets are located, and its records (including the resolutions of its board of directors and the resolutions of its shareholders) are maintained, outside China. For the same reasons, we believe our other subsidiaries outside of China are also not Chinese resident enterprises. However, the tax resident status of an enterprise is subject to determination by the Chinese tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body."

If the Chinese tax authorities determine that we are a Chinese resident enterprise for EIT purposes, we may be required to withhold tax at a rate of 10% on dividends we pay to our shareholders, including holders of our ADSs, that are non-resident enterprises. In addition, non-resident enterprise shareholders (including our ADS holders) may be subject to a 10% Chinese withholding tax on gains realized on the sale or other disposition of ADS or Ordinary Shares, if such

income is treated as sourced from within China. Furthermore, gains derived by our non-Chinese individual shareholders from the sale of our shares and ADSs may be subject to a 20% Chinese withholding tax. It is unclear whether our non-Chinese individual shareholders (including our ADS holders) would be subject to any Chinese tax (including withholding tax) on dividends received by such non-Chinese individual shareholders in the event we are determined to be a Chinese resident enterprise. If any Chinese tax were to apply to dividends realized by non-Chinese individuals, it will generally apply at a rate of 20%. The Chinese tax liability may be reduced under applicable tax treaties. However, it is unclear whether our non-Chinese shareholders would be able to claim the benefits of any tax treaty between their country of tax residence and China in the event that we are treated as a Chinese resident enterprise.

See “Risk Factors—Risks related to doing business in China and our international operations—If we are classified as a China resident enterprise for China income tax purposes, such classification could result in unfavorable tax consequences to us and our non-Chinese shareholders or ADS holders.”

Pursuant to the EIT Law and its implementation rules, if a non-resident enterprise has not set up an organization or establishment in China, or has set up an organization or establishment but the income derived has no actual connection with such organization or establishment, it will be subject to a withholding tax on its Chinese-sourced income at a rate of 10%. Pursuant to the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Tax Evasion on Income, the tax rate in respect to dividends paid by a Chinese enterprise to a Hong Kong enterprise is reduced to 5% from a standard rate of 10% if the Hong Kong enterprise directly holds at least 25% of the Chinese enterprise. Pursuant to the Notice of the State Administration of Taxation on the Issues concerning the Application of the Dividend Clauses of Tax Agreements (“SAT Circular 81”), a Hong Kong resident enterprise must meet the following conditions, among others, in order to enjoy the reduced tax rate: (i) it must directly own the required percentage of equity interests and voting rights in the Chinese resident enterprise; and (ii) it must have directly owned such percentage in the Chinese resident enterprise throughout the 12 months prior to receiving the dividends. Additionally, China has started an anti-tax treaty shopping practice since the issuance of Circular 601 in 2009. On February 3, 2018, the State Administration of Taxation released the Announcement on Issues concerning the “Beneficial Owner” in Tax Treaties (“PN9”), which provides guidelines in determining a beneficial owner qualification under dividends, interest and royalty articles of tax treaties. Chinese tax authorities in general often scrutinize fact patterns case by case in determining foreign shareholders’ qualifications for a reduced treaty withholding tax rate, especially against foreign companies that are perceived as being conduits or lacking commercial substance. Furthermore, according to the Administrative Measures for Non-Resident Enterprises to Enjoy Treatments under Tax Treaties, which became effective in January 2020, where non-resident enterprises judge by themselves that they meet the conditions for entitlement to reduced tax rate according to tax treaties, they may enjoy such entitlement after reporting required information to competent tax authorities provided that they shall collect and retain relevant documents for future reference and inspections. Accordingly, our LianBio Hong Kong subsidiary may be able to enjoy the 5% tax rate for the dividends it receives from its Chinese incorporated subsidiaries if they satisfy the conditions prescribed under SAT Circular 81, PN9 and other relevant tax rules and regulations and complete the necessary government formalities. However, according to SAT Circular 81, if the relevant tax authorities determine our transactions or arrangements are for the primary purpose of enjoying a favorable tax treatment, the relevant tax authorities may adjust the favorable tax rate on dividends in the future.

If our Cayman Islands holding company, LianBio, is not deemed to be a Chinese resident enterprise, holders of our ADSs and Ordinary Shares who are not Chinese residents will not be subject to Chinese income tax on dividends distributed by us. With respect to gains realized from the sale or other disposition of the shares or ADSs, there is a possibility that a Chinese tax authority may impose an income tax under the indirect transfer rules set out under SAT Circular 7, except that such transaction could fall under the safe harbor thereunder. Please see “Risk Factors – Risks related to doing business in China and our international operations – We and our shareholders face uncertainties in China with respect to indirect transfers of equity interests in China resident enterprises.”

Material United States federal income tax considerations

The following discussion, subject to the limitations set forth below, describes the material U.S. federal income tax consequences for a U.S. Holder (as defined below) of the acquisition, ownership and disposition of ADSs. It is not a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire our ADSs. This discussion is limited to U.S. Holders who hold such ADSs as capital assets (generally, property held for investment) and who are initial purchasers of ADSs pursuant to this offering. This discussion is based on Internal Revenue Code of 1986, as amended, or the Code, U.S. Treasury Regulations promulgated thereunder and administrative and judicial interpretations thereof, and the income tax treaty between the PRC and the United States, or the U.S.-PRC Tax Treaty, as available and in effect on the date hereof, all of which are subject to change or differing interpretations, possibly with retroactive effect, which could affect the tax consequences described herein. In addition, this summary is based, in part, upon representations made by the depositary to us and assumes that the deposit agreement, and all other related agreements, will be performed in accordance with their terms.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of an ADS that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or 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 (i) it has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes or (ii) a U.S. court can exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions.

Except as explicitly set forth below, this summary does not address all aspects of U.S. federal income taxation that may be applicable to U.S. Holders subject to special rules, including:

- banks or other financial institutions;
- insurance companies;
- real estate investment trusts;
- regulated investment companies;
- grantor trusts;
- tax-exempt organizations;
- persons holding ADSs through a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) or S corporation;
- dealers or traders in securities, commodities or currencies;
- persons whose functional currency is not the U.S. dollar;
- certain former citizens and former long-term residents of the United States;
- persons holding ADSs as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes; or
- direct, indirect or constructive owners of 10% or more of our total combined voting power or value.

In addition, this summary does not address the 3.8% Medicare contribution tax imposed on certain net investment income, the U.S. federal estate and gift tax or the alternative minimum tax consequences of the acquisition, ownership, and disposition of ADSs. We have not received nor do we expect to seek a ruling from the U.S. Internal Revenue Service (the "IRS") regarding any matter discussed herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of those set forth below. Each prospective investor should consult its own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of ADSs.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds ADSs, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax advisors as to the U.S. federal income tax consequences of acquiring, owning and disposing of ADSs.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH REGARD TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEIR SITUATIONS AS WELL AS THE APPLICATION OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS, INCLUDING GIFT AND ESTATE TAX LAWS.

ADSs

A U.S. Holder of ADSs will generally be treated, for U.S. federal income tax purposes, as the owner of the underlying Ordinary Shares that such ADSs represent. Accordingly, no gain or loss will be recognized if a U.S. Holder exchanges ADSs for the underlying shares represented by those ADSs.

The U.S. Treasury has expressed concern that parties to whom ADSs are released before shares are delivered to the depositary or intermediaries in the chain of ownership between holders and the issuer of the security underlying the ADSs, may be taking actions that are inconsistent with the claiming of foreign tax credits by U.S. Holders of ADSs. These actions would also be inconsistent with the claiming of the reduced rate of tax, described below, applicable to dividends received by certain non-corporate U.S. Holders. Accordingly, the creditability of non-U.S. withholding taxes (if any), and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, each described below, could be affected by actions taken by such parties or intermediaries.

Taxation of dividends

As described in "Dividend policy" above, we do not currently anticipate paying any distributions on our ADSs in the foreseeable future. However, subject to the discussion below in " *—Passive Foreign Investment Company Considerations*," to the extent there are any distributions made with respect to our ADSs, the gross amount of any distribution on the ADSs (including withheld taxes, if any) made out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will generally be taxable to a U.S. Holder as ordinary dividend income on the date such distribution is actually or constructively received. Distributions in excess of our current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's adjusted tax basis in the ADSs and thereafter as capital gain. However, because we do not maintain calculations of our earnings and profits in accordance with U.S. federal income tax accounting principles, U.S. Holders should expect to treat distributions paid with respect to the ADSs as dividends. Dividends paid to corporate U.S. Holders generally will not qualify for the dividends received deduction that may otherwise be allowed under the Code. This discussion assumes that distributions on the ADSs, if any, will be paid in U.S. dollars.

Dividends paid to a non-corporate U.S. Holder by a "qualified foreign corporation" may be subject to reduced rates of U.S. federal income taxation if certain holding period and other requirements are

met. A qualified foreign corporation generally includes a foreign corporation (other than a passive foreign investment company (a "PFIC")) if (1) its Ordinary Shares (or ADSs backed by Ordinary Shares) are readily tradable on an established securities market in the United States or (2) it is eligible for benefits under a comprehensive U.S. income tax treaty that includes an exchange of information program and which the U.S. Treasury Department has determined is satisfactory for these purposes.

We have applied to list the ADSs on the Nasdaq Global Market, which is an established securities market in the United States. Provided that such listing is approved, IRS guidance indicates that the ADSs will be readily tradable for these purposes.

The United States does not have a comprehensive income tax treaty with the Cayman Islands. Non-corporate U.S. Holders will not be eligible for reduced rates of U.S. federal income taxation on any dividends received from us if we are a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year.

In the event that we were deemed to be a Chinese resident enterprise under the EIT Law (see " –China taxation" above), ADS holders might be subject to Chinese withholding taxes on dividends paid with respect to ADSs. In that case, subject to certain conditions and limitations, such Chinese withholding tax may be treated as a foreign tax eligible for credit against a U.S. Holder's U.S. federal income tax liability under the U.S. foreign tax credit rules. For purposes of calculating the U.S. foreign tax credit, dividends paid on the ADSs will be treated as income from sources outside the United States and will generally constitute passive category income. An eligible U.S. Holder who does not elect to claim a foreign tax credit for Chinese tax withheld may instead be eligible to claim a deduction, for U.S. federal income tax purposes, in respect of such withholding but only for the year in which such U.S. Holder elects to do so for all creditable foreign income taxes. The U.S. foreign tax credit rules are complex. U.S. Holders should consult their own tax advisors regarding the foreign tax credit or deduction rules in light of their particular circumstances.

Taxation of capital gains

Subject to the discussion below in "–*Passive foreign investment company considerations*" below, upon the sale, exchange, or other taxable disposition of ADSs, a U.S. Holder generally will recognize gain or loss on the taxable sale or exchange in an amount equal to the difference between the amount realized on such sale or exchange and the U.S. Holder's adjusted tax basis in the ADSs. The initial tax basis of ADSs to a U.S. Holder will generally be the U.S. Holder's U.S. dollar purchase price for the ADS.

Subject to the discussion below in " – *Passive foreign investment company considerations*" below, such gain or loss will be capital gain or loss. Under current law, capital gains of non-corporate U.S. Holders derived with respect to capital assets held for more than one year are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Capital gain or loss, if any, recognized by a U.S. Holder generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes. U.S. Holders are encouraged to consult their own tax advisors regarding the availability of the U.S. foreign tax credit in consideration of their particular circumstances.

If we were treated as a Chinese resident enterprise for EIT Law purposes and Chinese tax were imposed on any gain (see " –China taxation" above), and if a U.S. holder is eligible for the benefits of the U.S.-China Tax Treaty, the holder may be able to treat such gain as Chinese source gain under the treaty for U.S. foreign tax credit purposes. A U.S. Holder will be eligible for U.S.-China Tax Treaty benefits if (for purposes of the treaty) such holder is a resident of the United States and satisfies the other requirements specified in the U.S.-China Tax Treaty. Because the determination of treaty benefit

eligibility is fact-intensive and depends upon a holder's particular circumstances, U.S. Holders should consult their tax advisors regarding U.S.-China Tax Treaty benefit eligibility. U.S. Holders are also encouraged to consult their own tax advisors regarding the tax consequences in the event Chinese tax were to be imposed on a disposition of ADSs, including the availability of the U.S. foreign tax credit and the ability and whether to treat any gain as Chinese source gain for the purposes of the U.S. foreign tax credit in consideration of their particular circumstances. On the other hand, if we are not deemed to be a Chinese resident enterprise for EIT law purposes and we directly or indirectly hold Chinese subsidiaries, with respect to gains realized from the sale or other disposal of our shares or ADS, there is a possibility that a Chinese tax authority may impose an income tax under the indirect transfer rules set out under SAT Circular 7, except that such transaction could fall under the safe harbor thereunder. Please refer to "Risk Factors – Risks related to doing business in China and our international operations – We and our shareholders face uncertainties in China with respect to indirect transfers of equity interests in China resident enterprises."

Passive foreign investment company considerations

Status as a PFIC

The rules governing PFICs can have adverse tax effects on U.S. Holders. We generally will be classified as a PFIC for U.S. federal income tax purposes if, for any taxable year, either: (1) 75% or more of our gross income consists of certain types of passive income (the Income Test), or (2) the average value (determined on a quarterly basis), of our assets that produce, or are held for the production of, passive income (including cash) is 50% or more of the value of all of our assets (the Asset Test).

Passive income generally includes dividends, interest, rents and royalties (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and gains from assets that produce passive income. If a non-U.S. corporation owns at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation's income.

Whether we are a PFIC for any taxable year is a factual determination that can be made only after the end of each taxable year and which depends on the composition of our income and the composition and value of our assets for the relevant taxable year. The fair market value of our assets for purposes of the PFIC rules (including goodwill) may be determined in large part by reference to the quarterly market price of our ADSs, which is likely to fluctuate significantly after the offering. In addition, the composition of our income and assets will be affected by how, and how quickly, we use the cash proceeds from the offering in our business.

We do not know whether we will be a PFIC for the current tax year.Because we hold, and will continue to hold after this offering, a substantial amount of passive assets, including cash, and because the value of our assets (including goodwill) may be determined by reference to the market value of our ADSs, which may be especially volatile due to the early stage of our product candidates, we cannot give any assurance that we will not be a PFIC for the current or any future taxable year.

If we are a PFIC in any taxable year with respect to which a U.S. Holder owns ADSs, we generally will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding taxable years, regardless of whether we continue to meet the tests described above, unless we cease to be a PFIC and the U.S. Holder makes the "deemed sale election" described below in "U.S. federal income tax treatment of a shareholder of a PFIC." If a U.S. Holder makes a deemed sale election, such U.S. Holder will be deemed to have sold the shares held by such U.S. Holder at their fair market value, and any gain from such deemed sale would be subject to the rules described below. After the deemed

sale election, so long as we do not become a PFIC in a subsequent taxable year, a U.S. Holder's ADSs subject to such election will not be treated as shares in a PFIC, and the rules described below with respect to any "excess distributions" or any gain from an actual sale or other disposition of the ADSs will not apply. Prospective investors should consult their own tax advisors regarding our PFIC status for the current or any future taxable years.

U.S. federal income tax treatment of a shareholder of a PFIC

If we are a PFIC for any taxable year during which a U.S. Holder owns ADSs, the U.S. Holder, absent certain elections (including the mark-to-market and QEF elections described below), generally will be subject to adverse rules (regardless of whether we continue to be a PFIC) with respect to (1) any "excess distributions" (generally, any distributions received by the U.S. Holder on its ADSs in a taxable year that are greater than 125% of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for its ADSs) and (2) any gain realized on the sale or other disposition, including in certain circumstances a pledge, of its ADSs.

Under these adverse rules (a) the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income and (c) the amount allocated to each other taxable year during the U.S. Holder's holding period in which we were a PFIC (i) will be subject to tax at the highest rate of tax in effect for the applicable category of taxpayer for that year and (ii) will be subject to an interest charge at a statutory rate with respect to the resulting tax attributable to each such other taxable year. Non-corporate U.S. Holders will not be eligible for reduced rates of U.S. federal income taxation on any dividends received from us if we were a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year.

If we are a PFIC, a U.S. Holder will generally be treated as owning a proportionate amount (by value) of stock or shares owned by us in any direct or indirect subsidiaries that are also PFICs, or lower-tier PFICs, and will be subject to similar adverse rules with respect to any distributions we receive from, and dispositions we make of, the stock or shares of such subsidiaries. U.S. Holders are urged to consult their tax advisors about the application of the PFIC rules to any of our subsidiaries.

If we are classified as a PFIC and then cease to be so classified, a U.S. Holder may make an election (a "deemed sale election") to be treated for U.S. federal income tax purposes as having sold such U.S. Holder's ADSs on the last day of our taxable year during which we were a PFIC. A U.S. Holder that makes a deemed sale election would then cease to be treated as owning stock in a PFIC by reason of ownership of our ADSs. However, gain recognized as a result of making the deemed sale election would be subject to the adverse rules described above and loss would not be recognized.

PFIC "mark-to-market" election

In certain circumstances if we are a PFIC for any taxable year, a U.S. Holder can be subject to rules different from those described above by making a mark-to-market election with respect to its ADSs, provided that the ADSs are "marketable." ADSs will be marketable if they are "regularly traded" on a "qualified exchange" or other market within the meaning of applicable U.S. Treasury Regulations. ADSs will be treated as "regularly traded" in any calendar year in which more than a de minimis quantity of the ADSs are traded on a qualified exchange on at least 15 days during each calendar quarter. A "qualified exchange" includes a national securities exchange that is registered with the SEC.

Under current law, the mark-to-market election may be available to U.S. Holders of ADSs if the ADSs are listed on the Nasdaq Global Market (which constitutes a qualified exchange) and such ADSs are "regularly traded" for purposes of the mark-to-market election (for which no assurance can be given).

A U.S. Holder that makes a mark-to-market election must include in gross income, as ordinary income, for each taxable year that we are a PFIC an amount equal to the excess, if any, of the fair market value of the U.S. Holder's ADSs at the close of the taxable year over the U.S. Holder's adjusted tax basis in its ADSs. Accordingly, such mark-to-market election may accelerate the recognition of income without a corresponding receipt of cash. An electing U.S. Holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted tax basis in its ADSs over the fair market value of its ADSs at the close of the taxable year, but this deduction is allowable only to the extent of any net mark-to-market gains previously included in income. The adjusted tax basis of a U.S. Holder's ADSs will be adjusted to reflect amounts included in gross income or allowed as a deduction because of such mark-to-market election. If a U.S. Holder makes an effective mark-to-market election, gains from an actual sale or other disposition of ADSs in a year in which we are a PFIC will be treated as ordinary income, and any losses incurred on a sale or other disposition of ADSs will be treated as ordinary losses to the extent of any net mark-to-market gains previously included in income.

If we are a PFIC for any taxable year in which a U.S. Holder owns ADSs but before a mark-to-market election is made, the adverse PFIC rules described above will apply to any mark-to-market gain recognized in the year the election is made. Otherwise, a mark-to-market election will be effective for the taxable year for which the election is made and all subsequent taxable years unless the ADSs are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election.

A mark-to-market election is not permitted for the shares of any of our subsidiaries that are also classified as PFICs (unless the shares of such subsidiaries are themselves marketable). Prospective investors should consult their own tax advisors regarding the availability of, and the procedure for making, a mark-to-market election, and whether making the election would be advisable, including in light of their particular circumstances.

PFIC "QEF" election

Alternatively, a U.S. Holder can be subject to rules different from those described above by electing to treat us (and each lower-tier PFIC, if any) as a qualified electing fund under Section 1295 of the Code (a "QEF") in the first taxable year that we (and each lower-tier PFIC) are treated as a PFIC with respect to the U.S. Holder. A U.S. Holder must make the QEF Election for each PFIC by attaching a separate properly completed IRS Form 8621 for each PFIC to the U.S. Holder's timely filed U.S. federal income tax return.

We do not intend to provide the information necessary for a U.S. Holder to make a QEF election. U.S. Holders are urged to consult their own tax advisors in this regard.

If you make a QEF election with respect to a PFIC, you will be taxed currently on your pro rata share of the PFIC's ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is classified as a PFIC, even if no distributions were received. If a U.S. Holder makes a QEF election with respect to us, any distributions paid by us out of our earnings and profits that were previously included in the U.S. Holder's income under the QEF election would not be taxable to the U.S. Holder. A U.S. Holder will increase its tax basis in its ADSs by an amount equal to any income included under the QEF election and will decrease its tax basis by any amount distributed on the ADSs that is not included in the U.S. Holder's income. In addition, a U.S. Holder will recognize capital gain or loss on the disposition of ADSs in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in the ADSs, as determined in U.S. dollars. Once made, a QEF election remains in effect unless invalidated or terminated by the IRS or revoked by the U.S. Holder. A QEF election can be revoked only with the consent of the IRS. A U.S. Holder will not be currently taxed on the ordinary income and net capital gain of a PFIC with respect to which a QEF election was made for any taxable year of the non-U.S. corporation for which such corporation does not satisfy the PFIC Income Test or Asset Test.

U.S. Holders should note that if they make QEF elections with respect to us and any lower-tier PFIC, they may be required to pay U.S. federal income tax with respect to their ADSs for any taxable year significantly in excess of any cash distributions received on the ADSs for such taxable year. U.S. Holders should consult their tax advisers regarding the advisability of, and procedure for, making QEF elections in their particular circumstances.

PFIC information reporting requirements

If we are a PFIC in any year with respect to a U.S. Holder, such U.S. Holder will be required to file an annual information return on IRS Form 8621 regarding distributions received on, and any gain realized on the disposition of, our ADSs, and certain U.S. Holders will be required to file an annual information return (also on IRS Form 8621) relating to their ownership of our ADSs.

THE U.S. FEDERAL INCOME TAX RULES RELATING TO PFICS ARE COMPLEX. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE OPERATION OF THE PFIC RULES AND RELATED REPORTING REQUIREMENTS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE ADVISABILITY OF MAKING ANY ELECTION THAT MAY BE AVAILABLE.

Controlled Foreign Corporation Considerations

If a U.S. Holder is a “United States shareholder,” as defined in Section 951(b) of the Code, of a controlled foreign corporation (a “CFC”), the PFIC rules generally will not apply to such U.S. Holder with respect to such investment. If a U.S. Holder is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of our ADSs , such U.S. Holder may be treated as a “United States shareholder” with respect to each CFC in our group (if any). We believe that we were a CFC for the taxable years ended December 31, 2019 and 2020. In addition, we believe that certain of our Subsidiaries were CFCs for the taxable years ended December 31, 2019 and 2020. We do not know whether we will be a CFC for the current tax year. Further, because our group includes at least one U.S. subsidiary that is classified as a corporation for U.S. federal income tax purposes, certain of our non-U.S. subsidiaries will be treated as CFCs (regardless of whether the Company is treated as a CFC). A United States shareholder of a CFC may be required to annually report and include in its U.S. taxable income its pro rata share of “Subpart F income,” “global intangible low-taxed income” and investments in U.S. property by such CFC, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. We cannot provide any assurances that we will assist investors in determining whether any of our non-U.S. subsidiaries, if any, are treated as a CFC or whether such investor is treated as a United States shareholder with respect to any such CFC. Further, we cannot provide any assurances that we will furnish to any United States shareholders information that may be necessary to comply with the reporting and tax paying obligations discussed above. If you are a United States shareholder, failure to comply with these reporting obligations may subject you to significant monetary penalties and may prevent the statute of limitations with respect to your U.S. federal income tax return for the year for which reporting was due from starting. U.S. holders should consult their tax advisors regarding the potential application of these rules to their investment in our ADSs.

THE U.S. FEDERAL INCOME TAX RULES RELATING TO CFCS ARE COMPLEX. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE OPERATION OF THE PFIC RULES AND RELATED REPORTING REQUIREMENTS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE ADVISABILITY OF MAKING ANY ELECTION THAT MAY BE AVAILABLE.

U.S. backup withholding and information reporting

Backup withholding and information reporting requirements may apply to distributions on, and proceeds from the sale or disposition of, ADSs that are held by U.S. Holders. The payor may be required to withhold U.S. backup withholding tax on payments made with respect to the ADSs to a U.S. Holder, other than an exempt recipient, if the U.S. Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements. Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability (if any) or refunded provided the required information is furnished to the IRS in a timely manner.

Certain U.S. Holders of specified foreign financial assets with an aggregate value in excess of the applicable dollar threshold are required to report information relating to their holding of ADSs, subject to certain exceptions (including an exception for shares held in accounts maintained by certain financial institutions) with their tax return for each year in which they hold ADSs. U.S. Holders should consult their own tax advisors regarding the information reporting obligations that may arise from their acquisition, ownership or disposition of ADSs.

THE ABOVE DISCUSSION DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE ADSs.

UNDERWRITING

We and the underwriters named below have entered into an underwriting agreement with respect to the ADSs being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of ADSs indicated in the following table. Goldman Sachs & Co. LLC, Jefferies LLC and BofA Securities, Inc. are the representatives of the underwriters.

Underwriters	Number of ADSs
Goldman Sachs & Co. LLC	
Jefferies LLC	
BofA Securities, Inc.	
Raymond James & Associates, Inc.	
Total	

The underwriters are committed to take and pay for all of the ADSs being offered, if any are taken, other than the ADSs covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional ADSs from us to cover sales by the underwriters of a greater number of ADSs than the total number set forth in the table above. They may exercise that option for 30 days. If any ADSs are purchased pursuant to this option, the underwriters will severally purchase ADSs in approximately the same proportion as set forth in the table above.

The following table shows the per ADS and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to additional ADSs from us.

Paid by us	No Exercise	Full Exercise
Per ADS	$	$
Total	$	$

ADSs sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any ADSs sold by the underwriters to securities dealers may be sold at a discount of up to $ per ADS from the initial public offering price. After the initial offering of the ADSs, the representatives may change the offering price and the other selling terms. The offering of the ADSs by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part. Sales of ADSs made outside of the United States may be made by affiliates of the underwriters.

We and our executive officers, directors, and holders of substantially all of our equity securities and securities convertible into or exchangeable for our equity securities have agreed or will agree with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our or their equity securities or securities convertible into or exchangeable for equity securities during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives.

Prior to the offering, there has been no public market for the ADSs. The initial public offering price has been negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the ADSs, in addition to prevailing market conditions, will

be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We intend to apply to list the ADSs on the Nasdaq Global Market under the symbol “LNBO.”

In connection with the offering, the underwriters may purchase and sell ADSs in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of ADSs than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional ADSs for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to cover the covered short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase additional ADSs pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional ADSs for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing ADSs 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 ADSs in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of ADSs made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased ADSs sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our ADSs, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the ADSs. As a result, the price of the ADSs may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the Nasdaq Global Market, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding estimated underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for certain of their expenses in an amount up to $.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area (each a “Relevant State”), no securities (the “Securities”) 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 Securities 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 Securities 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 representatives for any such offer; or

(C) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities shall require us or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for any Securities, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

No securities have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the securities which has been approved by the Financial Conduct Authority, except that the securities may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the securities shall require us or any of the representatives to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase or subscribe for any securities and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Canada

The securities may be sold in Canada 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 securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The securities may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (“Companies (Winding Up and Miscellaneous Provisions) Ordinance”) or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the

Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the securities may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the securities under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32")

Where the securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be

transferable for 6 months after that trust has acquired the securities under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the ADSs. The ADSs may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to, the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this document nor any other offering or marketing material relating to the ADSs constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the ADSs or the offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the offering, the Company, or the ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of ADSs has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ADSs.

United Arab Emirates

The ADSs have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

LEGAL MATTERS

We are being represented by Ropes & Gray LLP with respect to certain legal matters as to United States federal securities and New York state law. The underwriters are being represented by Cooley LLP with respect to certain legal matters as to United States federal securities and New York state law. The validity of the Ordinary Shares represented by the ADSs offered in this offering will be passed upon for us by Travers Thorp Alberga. Certain legal matters as to Chinese law will be passed upon for us by Zhong Lun Law Firm and for the underwriters by Commerce & Finance Law Offices. Ropes & Gray LLP may rely upon Travers Thorp Alberga with respect to matters governed by Cayman Islands law and Zhong Lun Law Firm with respect to matters governed by Chinese law. Cooley LLP may rely upon Commerce & Finance Law Offices with respect to matters governed by Chinese law.

EXPERTS

The consolidated financial statements of LianBio as of December 31, 2019 and 2020, and for the period from July 17, 2019 (date of incorporation) to December 31, 2019 and the year ended December 31, 2020, have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

ENFORCEMENT OF CIVIL LIABILITIES

We are incorporated in the Cayman Islands to take advantage of certain benefits associated with being a Cayman Islands exempted company, such as:

- political and economic stability;
- an effective judicial system;
- a favorable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.

However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include, but are not limited to:

- the Cayman Islands has a less developed body of securities laws as compared to the United States and these securities laws provide significantly less protection to investors as compared to the United States; and
- Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Our constituent documents do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders, be arbitrated.

Substantially all of our operations are conducted in China, and certain of our assets are located in China. Certain of our directors and executive officers are nationals or residents of jurisdictions other than the United States may have assets located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon these persons, or to

enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

Travers Thorp Alberga, our legal counsel as to Cayman Islands law, and Zhong Lun Law Firm, our legal counsel as to Chinese law, have advised us, respectively, that there is uncertainty as to whether the courts of the Cayman Islands and China, respectively, would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

There is uncertainty with regard to Cayman Islands law relating to whether a judgment obtained from the United States courts under civil liability provisions of the securities laws will be determined by the courts of the Cayman Islands as penal or punitive in nature. If such a determination is made, the courts of the Cayman Islands will not recognize or enforce the judgment against a Cayman Islands company. Because the courts of the Cayman Islands have yet to rule on whether such judgments are penal or punitive in nature, it is uncertain whether they would be enforceable in the Cayman Islands. Travers Thorp Alberga have advised us that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States, a judgment in personam obtained in such jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment:

- is given by a competent foreign court with jurisdiction to give the judgment;
- imposes a specific positive obligation on the judgment debtor (such as an obligation to pay a liquidated sum or perform a specified obligation);
- is final and conclusive;
- is not in respect of taxes, a fine or a penalty; and
- was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

Zhong Lun Law Firm has further advised us that the recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. Chinese courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other form of reciprocity with the United States or the Cayman Islands that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, courts in China will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of Chinese law or national sovereignty, security or social public interest. As a result, it is uncertain whether and on what basis a Chinese court would enforce a judgment rendered by a court in the United States or in the Cayman Islands. Under the PRC Civil Procedures Law, foreign shareholders may originate actions based on Chinese law against a company in China for disputes if they can establish sufficient nexus to China for a Chinese court to have jurisdiction, and meet other procedural requirements, including, among others, the plaintiff must have a direct interest in the case,

and there must be a concrete claim, a factual basis and a cause for the suit. However, it would be difficult for foreign shareholders to establish sufficient nexus to China by virtue only of holding our ADSs or Ordinary Shares.

In addition, it will be difficult for U.S. shareholders to originate actions against us in China in accordance with Chinese laws because we are incorporated under the laws of the Cayman Islands and it will be difficult for U.S. shareholders, by virtue only of holding our ADSs or Ordinary Shares, to establish a connection to China for a Chinese court to have jurisdiction as required under the PRC Civil Procedures Law.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the ADSs offered hereby. A related registration statement on Form F-6 will be filed with the SEC to register the ADSs. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information with respect to us and the ADSs offered hereby, please refer to the registration statement and the exhibits and schedules filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

Upon completion of this offering, we will become subject to the informational requirements of the Exchange Act and will be required to file reports, proxy statements and other information with the SEC. You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at www.sec.gov. We intend to furnish the depositary with our annual reports, which will include a review of operations and annual audited consolidated combined financial statements prepared in conformity with GAAP, and all notices of shareholders' meetings and other reports and communications that are made generally available to our shareholders. The depositary will make such notices, reports and communications available to holders of ADSs and will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depositary from us.

We also maintain a website at www.lianbio.com, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website or that can be accessed through our website is not a part of, and is not incorporated by reference in, this prospectus.

LIANBIO

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Financial Statements

Index to consolidated financial statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
LianBio:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of LianBio and subsidiaries (the Company) as of December 31, 2019 and 2020, the related consolidated statements of operations and comprehensive loss, redeemable convertible preferred shares and shareholders' deficit, and cash flows for the period from July 17, 2019 (date of incorporation) to December 31, 2019 and the year ended December 31, 2020, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2020, and the results of its operations and its cash flows for the period from July 17, 2019 (date of incorporation) to December 31, 2019 and the year ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2020.

New York, New York
June 24, 2021

LianBio
Consolidated Balance Sheets
(In thousands, except share amounts)

	December 31, 2019	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 43,300	$ 254,350
Prepaid expenses and other current assets	47	2,396
Other receivable	—	20,000
Total current assets	43,347	276,746
Property and equipment, net	—	822
Operating lease right-of-use assets	532	1,706
Other non-current assets	—	12
Total assets	$ 43,879	$ 279,286
Liabilities, Redeemable Convertible Preferred Shares and Shareholders' Deficit		
Current liabilities:		
Accounts payable	$ —	$ 4,329
Accrued expenses	318	998
Related party payable	2,845	—
Current portion of operating lease liabilities	182	539
Other current liabilities	—	360
Total current liabilities	3,345	6,226
Operating lease liabilities	350	1,341
Nonrefundable research deposit	—	20,000
Total liabilities	3,695	27,567
Commitments and contingencies (Note 7)		
Redeemable convertible preferred shares, $0.0001 par value. Authorized 5,500,000 and 10,971,231 shares as of December 31, 2019 and December 31, 2020 respectively; 5,500,000 and 10,971,231 issued and outstanding as of December 31, 2019 and December 31, 2020, respectively	55,000	349,789
Shareholders' deficit:		
Ordinary Shares, $0.0001 par value. Authorized 494,500,000 shares as of December 31, 2019; 1,755,500 shares issued and outstanding at December 31, 2019. Authorized 489,028,769 shares as of December 31, 2020; 3,501,717 shares issued and outstanding at December 31, 2020.	—	—
Additional paid-in capital	8,516	31,132
Accumulated other comprehensive loss	—	(40)
Accumulated deficit	(24,331)	(163,935)
Total LianBio shareholders' deficit	(15,815)	(132,843)
Non-controlling interest	999	34,773
Total shareholders' deficit	(14,816)	(98,070)
Total liabilities, redeemable convertible preferred shares and shareholders' deficit	$ 43,879	$ 279,286

See accompanying notes to the consolidated financial statements

LianBio
Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share amounts)

	Period from July 17, 2019 (Date of Incorporation) to December 31, 2019	Year ended December 31, 2020
Operating expenses:		
Research and development	$ 22,624	$ 120,885
General and administrative	1,713	13,984
Total operating expenses	24,337	134,869
Operating loss	(24,337)	(134,869)
Other income (expense):		
Interest income (expense), net	11	(4,854)
Other (expense) income, net	(1)	123
Net loss before income taxes	(24,327)	(139,600)
Income taxes	4	4
Net loss	(24,331)	(139,604)
Other comprehensive loss:		
Foreign currency translation loss, net of tax	—	(40)
Comprehensive loss	(24,331)	(139,644)
Net loss per share attributable to ordinary shareholders, basic and diluted	$ (29.20)	$ (67.74)
Weighted-average shares outstanding used in computing net loss per share attributable to ordinary shareholders, basic and diluted	833,210	2,060,849

See accompanying notes to the consolidated financial statements

LianBio
Consolidated Statements of Redeemable Convertible Preferred Shares and Shareholders' Deficit
(In thousands, except share amounts)

	Redeemable Convertible Preferred Shares		Ordinary Shares		Additional Paid in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total LianBio Shareholders' Deficit	Non-Controlling Interest	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount						
Initial capitalization, July 17, 2019 (date of incorporation)	—	$ —	1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Issuance of Ordinary Shares	—	—	899,999	—	—	—	—	—	—	—
Issuance of Ordinary Shares under a licensing agreement	—	—	855,500	—	8,516	—	—	8,516	—	8,516
Issuance of Series Seed Preferred Shares at $10.00 per share	5,500,000	55,000	—	—	—	—	—	—	—	—
Warrants issued in license agreement	—	—	—	—	—	—	—	—	999	999
Net loss	—	—	—	—	—	—	(24,331)	(24,331)	—	(24,331)
Balance, December 31, 2019	5,500,000	$ 55,000	1,755,500	$ —	$ 8,516	$ —	$ (24,331)	$ (15,815)	$ 999	$ (14,816)
Share-based compensation expense	—	$ —	—	$ —	$ 5,177	$ —	$ —	$ 5,177	$ —	$ 5,177
Issuance of Series A Preferred Shares at $56.66, per share net of issuance costs	5,471,231	294,789	—	—	—	—	—	—	—	—
Beneficial conversion feature on issuance of convertible notes	—	—	—	—	2,439	—	—	2,439	—	2,439
Conversion of convertible notes into Ordinary Shares	—	—	1,746,217	—	15,000	—	—	15,000	—	15,000
Warrants issued in license agreement	—	—	—	—	—	—	—	—	33,774	33,774
Net Loss	—	—	—	—	—	—	(139,604)	(139,604)	—	(139,604)
Comprehensive loss	—	—	—	—	—	(40)	—	(40)	—	(40)
Balance, December 31, 2020	10,971,231	$349,789	3,501,717	$ —	$ 31,132	$ (40)	$ (163,935)	$ (132,843)	$ 34,773	$ (98,070)

See accompanying notes to the consolidated financial statements

LianBio
Consolidated Statements of Cash Flows
(In thousands, except share amounts)

	Period from July 17, 2019 (Date of Incorporation) to December 31, 2019	Year ended December 31, 2020
Net loss	$ (24,331)	$ (139,604)
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-cash stock consideration, issued in acquisition of IPR&D	9,515	33,774
Amortization of beneficial conversion feature	—	2,475
Non-cash operating lease expense	—	169
Depreciation expense	—	76
Share-based compensation expense	—	5,177
Unrealized foreign currency transaction (gain) losses, net	—	(380)
Changes in operating assets and liabilities:		
Increase in prepaid expenses and other current assets	(47)	(2,327)
Increase in other receivable	—	(20,000)
Increase in other non-current assets	—	(7)
Increase in accounts payable	—	4,164
Increase in accrued expenses	318	811
Increase in nonrefundable research deposit	—	20,000
Increase in other current liabilities	—	375
Increase (decrease) in related party payable	2,845	(2,845)
Net cash used in operating activities	(11,700)	(98,142)
Cash flows from investing activities:		
Purchase of property and equipment	—	(886)
Net cash used for investing activities	—	(886)
Cash flows from financing activities:		
Proceeds from issuance of redeemable convertible preferred shares	55,000	310,000
Issuance costs related to redeemable convertible preferred shares	—	(15,211)
Issuance of convertible notes	—	15,000
Debt issuance costs related to convertible notes	—	(36)
Net cash provided by financing activities	55,000	309,753
Effect of exchange rate changes on cash and cash equivalents	—	325
Net increase in cash and cash equivalents	$ 43,300	$ 211,050
Cash and cash equivalents:		
Beginning of period	—	43,300
End of period	$ 43,300	$ 254,350
Supplemental disclosure of non-cash financing and investing activities:		
Right-of-use assets obtained in exchange for lease obligations	$ 532	$ 1,375
Seller financing related to the MyoKardia license	—	35,000
Issuance costs in accounts payable and other accrued liabilities	—	1,152
Beneficial conversion feature related to convertible notes	—	2,439

See accompanying notes to the consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Tabular Dollars in Thousands, Except Share and per Share Data)

1. Nature of Business

LianBio ("LianBio" or "the Company") is a biopharmaceutical company catalyzing the development and commercialization of paradigm-shifting medicines in Greater China (Mainland China, Hong Kong, Macau, and Taiwan) and other major Asian markets.

The Company was incorporated in the Cayman Islands in July 2019, and maintains its headquarters in Shanghai, China. The Company conducts its corporate activities at its facilities located in Princeton, New Jersey.

2. Significant Accounting Policies

(A) Basis of presentation

The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

The accompanying consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries, and controlled entities, which include the People's Republic of China ("PRC") registered entities directly owned by the Company. All intercompany accounts and transactions have been eliminated in consolidation.

(B) Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported financial position at the date of the financial statements and the reported results of operations during the reporting period. Such estimates and assumptions affect the reported amounts of assets, liabilities, and expenses, and disclosure of contingent assets and liabilities in the consolidated financial statements and accompanying notes. The only material estimates during the period from July 17, 2019 (date of incorporation) to December 31, 2019 and the year ended December 31, 2020 was the fair value of warrants, share-based compensation, and stock options. Actual results could differ from those used in evaluating these accounting estimates.

(i) Concentration of Credit Risk and Other Risks and Uncertainties

In March 2020, the World Health Organization declared the global novel coronavirus disease 2019 ("COVID-19") outbreak a pandemic. The Company's operations have not been significantly impacted by the COVID-19 pandemic. However, the Company cannot at this time predict the specific extent, duration, or full impact that the COVID-19 pandemic will have on its financial condition and operations, including planned clinical trials. The impact of the COVID-19 pandemic on the Company's financial performance will depend on future developments, including the duration and spread of the pandemic and related governmental advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Company's results may be materially adversely affected.

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents in deposits at financial institutions that exceed federally insured limits. The Company has not experienced any losses in such accounts and management believes that the Company is not exposed to material credit risk due to the financial position of the banking institution. The Company has no off-balance sheet risk, such as foreign exchange contracts, option contracts, or other foreign hedging arrangements.

The Company's results of operations involve numerous risks and uncertainties. Factors that could affect the Company's operating results and cause actual results to vary materially from expectations include, but are not limited to, uncertainty of results of clinical trials, uncertainty of regulatory approval of the Company's potential product candidates, uncertainty of market acceptance of its product candidates, competition from substitute products and larger companies, securing and protecting proprietary technology, strategic relationships and dependence on key individuals and sole source suppliers.

The Company's product candidates require approvals from the National Medical Products Administration ("NMPA") and comparable foreign regulatory agencies prior to commercial sales in their respective jurisdictions. There can be no assurance that any product candidates will receive the necessary approvals. If the Company is denied approval, approval is delayed or the Company is unable to maintain approval for any product candidate, it could have a materially adverse impact on the business.

(ii) Liquidity

The Company has incurred operating losses since its incorporation and had an accumulated deficit of $163.9 million as of December 31, 2020. The Company expects to continue to incur net losses for at least the next several years and is highly dependent on its ability to find additional sources of funding in the form of debt or equity financings to fund its operations. Management believes that its cash and cash equivalents of $254.4 million at December 31, 2020 are sufficient to fund operations for at least 12 months from the date of issuance of the accompanying financial statements. Management expects that future sources of funding may include new or expanded partnering arrangements and sales of equity or debt securities. Adequate additional funding may not be available to the Company on acceptable terms or at all. The failure to raise capital as and when needed could have a negative impact on the Company's financial condition and ability to pursue business strategies. The Company may be required to delay, reduce the scope of or eliminate research and development programs, or obtain funds through arrangements with collaborators or others that may require the Company to relinquish rights to certain product candidates that the Company might otherwise seek to develop or commercialize independently.

(C) Net Loss per Share

Basic net loss per share is computed by dividing net loss by the weighted average number of ordinary shares outstanding for the period. Diluted net loss per share excludes the potential impact of convertible preferred shares and unexercised warrants, because their effect would be anti-dilutive due to the Company's net loss. Since the Company had a net loss in each of the periods presented, basic and diluted net loss per ordinary share are the same.

(D) Segment Information

Operating segments are defined as components of an entity about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. The Company operates and

manages its business as one reportable and operating segment, which is the business of license acquisitions, regulatory approvals, clinical trials, and commercial activity related to the current portfolio of in-licensed products. The Company's chief executive officer, who is the chief operating decision maker, reviews financial information on an aggregate basis for allocating resources and evaluating financial performance.

(E) Emerging Growth Company Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has irrevocably elected to not avail itself of this exemption and, as a result, will adopt new or revised accounting standards on the relevant effective dates on which adoption of such standards is required for other public companies that are not emerging growth companies.

(F) Fair Value of Financial Instruments

FASB guidance specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

a. Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 primarily consists of financial instruments whose value is based on quoted market prices such as exchange-traded instruments and listed equities.

b. Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (*e.g.,* quoted prices of similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active). Level 2 includes financial instruments that are valued using models or other valuation methodologies. The Company had no Level 2 assets or liabilities as of December 31, 2019 and 2020.

c. Level 3 – Unobservable inputs for the asset or liability. Financial instruments are considered Level 3 when the fair values are determined using pricing models, discounted cash flows or similar techniques and at least one significant model assumption or input is unobservable. The Company had no Level 3 assets or liabilities as of December 31, 2019 and 2020.

(G) Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of 90 days or less at the time of purchase to be cash equivalents. Cash equivalents are carried at cost which approximates fair value due to their short-term nature. The Company maintains cash balances at both U.S.-based and foreign-based commercial banks.

(H) Property and Equipment

Property and equipment are stated at cost net of accumulated depreciation, which is computed by the straight-line method based on the estimated useful lives of the respective assets, as discussed

below. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the leased assets. Maintenance and repair costs are charged to expense as incurred, and expenditures for major renewals and improvements are capitalized. The Company assesses the net book value of its property and equipment for impairment at least annually or when events or circumstances indicate that the carrying amounts may not be recoverable in the ordinary course of its business.

(I) Foreign Currency

The functional currencies of the Company's foreign subsidiaries primarily are the local currencies of the country in which the subsidiary operates. The Company's asset and liability accounts are translated using the current exchange rate as of the balance sheet date. Shareholders' deficit accounts are translated using historical rates at the balance sheet date. Revenue and expense accounts are translated using a weighted average exchange rate over the period ended on the balance sheet date. Adjustments resulting from the translation of the financial statements of the Company's foreign subsidiaries into U.S. dollars are accumulated as a separate component of shareholders' deficit within accumulated other comprehensive loss.

(J) Research and Development

Costs incurred for research and development are expensed as incurred. Included in research and development expense are personnel related costs, expenditures for laboratory equipment and consumables, payments made pursuant to licensing and acquisition agreements related to IPR&D, and the cost of conducting clinical trials. Expenses incurred associated with conducting clinical trials include, but are not limited to, drug development trials and studies, drug manufacturing, laboratory supplies, external research, and payroll. Prepayments the Company makes for research and development services prior to services being rendered are recorded as prepaid expenses in the balance sheet and expensed as the services are provided.

(K) Acquisition of In-Process Research and Development ("IPR&D")

The Company has entered into agreements with third parties to acquire or license pharmaceutical product candidates for development. Such agreements generally require an initial payment by the Company when the contract is executed, and additional payments upon the achievement of certain milestones. Additionally, the Company may be obligated to make future royalty payments in the event the Company commercializes the pharmaceutical product candidate and achieves a certain sales volume. In accordance with FASB ASC Topic 730, "Research and Development," expenditures for research and development, including upfront licensing fees and milestone payments associated with products that have not yet been approved by the regulatory authority in China, are charged to research and development expense as incurred as there is no alternative future use. Future contract milestone payments will be recognized as expense when achievement of the milestone is determined to be probable. Once a product candidate receives regulatory approval, subsequent license payments are recorded as an intangible asset and will be amortized over its estimated useful life.

(L) Accruals for Research and Development Expense and Clinical Trials

As part of the process of preparing its financial statements the Company is required to recognize its expense resulting from its obligations under contracts with vendors, clinical research organizations and consultants and under clinical site agreements in connection with conducting clinical trials. This process involves reviewing open contracts and purchase orders, communicating with the applicable personnel to identify services that have been performed on behalf of the Company and estimating the level of service performed and the associated cost incurred for the service when the Company has not

yet been invoiced or otherwise notified of actual cost. The majority of service providers invoice the Company monthly in arrears for services performed. The Company makes estimates of accrued expenses as of each balance sheet date in the financial statements based on facts and circumstances known to the Company at that time. The Company's clinical trials accruals are dependent on the timely and accurate reporting of contract research organization and other third-party vendors. Although the Company does not expect its estimates to be materially different from amounts actually incurred, its understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in it reporting amounts that are too high or too low for any particular period. The Company periodically confirms the accuracy of its estimates with the service providers and makes adjustments if necessary.

(M) Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, the amount of taxes currently payable or refundable is accrued, and deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial reporting and tax basis of existing assets and liabilities. Deferred tax assets also include realizable tax losses.

The deferred tax assets may be reduced by a valuation allowance, which is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized. In addition, management is required to evaluate all available evidence, both positive and negative, when making its judgment to determine whether to record a valuation allowance for a portion, or all, of its deferred tax assets. Deferred tax assets and liabilities are measured using enacted income tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in income tax rate is recognized in the period that includes the enactment date.

The Company accounts for uncertainty in income taxes using a two-step approach. The first step requires the Company to conclude that a tax position, based solely on its technical merits, is more likely than not to be sustained upon examination by a tax authority. The second step requires the Company to measure the largest amount of benefit, determined on a cumulative probability basis, that is more likely than not to be realized upon ultimate settlement with tax authority. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. Further, the benefit to be recorded in the consolidated financial statements is the amount most likely to be realized assuming a review by the tax authorities having all relevant information and applying current conventions. The Company's policy is to recognize interest and penalties related to income tax positions taken as a component of the provision for income taxes.

The Company does not anticipate any significant changes to its uncertain tax positions during the next 12 months. As of December 31, 2020, the Company was not aware of any anticipated audits by the IRS or any other state, local, or foreign taxing authorities for any other matters.

(N) Leases

The Company adopted ASC 842, Leases ("ASC 842"), effective upon the formation of the Company on July 17, 2019.

In accordance with ASC 842, the Company accounts for a contract as a lease when it has the right to control the asset for a period of time while obtaining substantially all of the asset's economic benefits. The Company determines if an arrangement is a lease or contains an embedded lease at

inception. For arrangements that meet the definition of a lease, the Company determines the initial classification and measurement of its right-of-use asset and lease liability at the lease commencement date and thereafter if modified. The lease term includes any renewal options that the Company is reasonably assured to exercise. The present value of lease payments is determined by using the interest rate implicit in the lease, if that rate is readily determinable; otherwise, the Company uses its estimated secured incremental borrowing rate for that lease term. The Company's policy is to not record leases with an original term of 12 months or less on its consolidated balance sheets and recognizes those lease payments in the income statement on a straight-line basis over the lease term. The Company's existing leases are for office space.

In addition to rent, the leases may require the Company to pay additional costs, such as utilities, maintenance, and other operating costs, which are generally referred to as non-lease components. The Company has elected to not separate lease and non-lease components for its office leases. Only the fixed costs for lease components and their associated non-lease components are accounted for as a single lease component and recognized as a right-of-use asset and liability. Rent expense for operating leases is recognized on a straight-line basis over the lease term based on the total lease payments and is included in operating expense in the consolidated statements of operations and comprehensive loss.

(O) Share-Based Compensation

In June 2018, the FASB issued ASU No. 2018-07, Improvements to Nonemployee Shared-Based Payment Accounting, ("ASU 2018-07") which supersedes ASC 505-50 and expands the scope of ASC 718 to include all share-based payments arrangements related to the acquisition of goods and services from both employees and non-employees. The Company adopted ASU 2018-07 upon the formation of the Company on July 17, 2019. After the adoption of ASU 2018-07, the measurement date for non-employee awards is the date of grant. Share compensation for shares granted to non-employees is determined as the fair value of the equity instruments issued. Compensation expense for non-employees is recognized in the same manner as if the Company has paid cash for the goods or services and therefore will be recognized immediately.

ASC 718 requires companies to measure the cost of employee services incurred in exchange for the award of equity instruments based on the estimated fair value of share-based award on the grant date. The share compensation awards issued to employees are equity classified, and the related expense is recognized over the requisite service period. The Company recognizes share-based award forfeitures only as they occur rather than an estimate by applying a forfeiture rate in accordance with ASU 2016-09.

The Company uses a Black-Scholes option-pricing model to value the Company's option awards. Using this option-pricing model, the fair value of each employee and board member award is estimated on the grant date. The fair value is expensed on a straight-line basis over the vesting period. The option awards generally vest pro-rata annually. The expected volatility assumption is based on the volatility of the share price of comparable public companies. The expected life is determined using the "simplified method." The risk-free interest rate is based on the implied yield on a U.S. Treasury security at a constant maturity with a remaining term equal to the expected term of the option granted. The dividend yield is zero, as the Company has never declared a cash dividend.

(P) Other Recently Adopted Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The amendments in ASU 2018-13 modify the disclosure requirements of fair value

measurements. The Company adopted ASU 2018-13 effective January 1, 2020, and it did not have a material impact on the Company's consolidated financial statements.

(Q) Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes ("ASU 2019-12"). ASU 2019-12 enhances and simplifies multiple aspects of the income tax accounting guidance in ASC 740. The standard will be effective for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years, with early adoption permitted. The guidance is generally effective as of January 1, 2021, with early adoption permitted. The Company has not early adopted the new standard for 2020 and is evaluating the impact of the new guidance on the financial statements.

No other new accounting pronouncement issued or effective during the periods from July 17, 2019 (date of incorporation) to December 31, 2019 and the year ended December 31, 2020 had or is expected to have a material impact on the Company's consolidated financial statements or disclosures.

3. Material Agreements

Exclusivity Agreement with BridgeBio Pharma LLC

In October 2019 and in connection with the Series Seed Funding by Perceptive Advisors ("Perceptive"), the Company entered into an exclusivity agreement with BridgeBio Pharma LLC ("BridgeBio") pursuant to which BridgeBio received ordinary shares in the Company, valued at approximately $8.5 million at the time of the transaction. The equity interest was issued in exchange for the grant of certain preemptive rights. Due to the nature and size of these transactions, the Company has identified both Perceptive and BridgeBio as related parties.

License Agreement with QED Therapeutics, Inc.

In October 2019, the Company entered into a license agreement (the "QED License Agreement") with QED Therapeutics, Inc. ("QED"), as amended September 2020, under which the Company obtained an exclusive license under certain patents and know-how (including patents and know-how that QED licensed from QED's upstream licensor) to develop, manufacture, use, sell, import, and commercialize QED's ATP-competitive, FGFR1-3 tyrosine kinase inhibitor, infigratinib, in pharmaceutical products in the licensed territory of mainland China, Macau, Hong Kong, Taiwan, Thailand, Singapore and South Korea, in the licensed field of human prophylactic and therapeutic uses in cancer indications. In September 2020, the Company entered into an amendment with QED to reduce the licensed territories to include mainland China, Macau and Hong Kong. Under the QED License Agreement, QED received a nonrefundable upfront payment of $10.0 million and was granted warrants to purchase 100,000 ordinary shares in Lian Oncology, a subsidiary of LianBio. The warrants were issued in three tranches with the aggregate number of shares across all tranches equaling 10% of the fully diluted equity of Lian Oncology as of the issue date. Vesting of the warrant shares are linked to regulatory milestones and the warrants expire 10 years from the issue date. The warrant agreement also provides QED with the option to convert the warrants into ordinary shares of the Company. The QED License Agreement also required the Company to refund QED for costs incurred on the study through the execution date which was determined to be $2.8 million and was recorded as a related party payable as of December 31, 2019 on the consolidated balance sheet. Additionally, QED is entitled to receive payments from the Company totaling an aggregate of up to $132.5 million upon the achievement of specified development and sales milestones in addition to tiered royalties on net sales of licensed products at the greater of (a) percentage rates in the low- to mid-teens on the net sales of the licensed products, or (b) the applicable rate payable under QED's agreement with its upstream licensor (capped in the mid-teens).

License Agreement with MyoKardia

In August 2020, the Company entered into an exclusive license agreement (the "MyoKardia License Agreement") with MyoKardia Inc. ("MyoKardia"), under which the Company obtained an exclusive license under certain patents and know-how of MyoKardia to develop, manufacture, use, sell, import and commercialize MyoKardia's proprietary compound, mavacamten, in the licensed territory of mainland China, Hong Kong, Macau, Taiwan, Thailand and Singapore, and in the licensed field of any indication in humans, which includes any prophylactic or therapeutic use in humans. Under the MyoKardia License Agreement, MyoKardia received a nonrefundable upfront payment of $40.0 million and was granted warrants to purchase 170,000 ordinary shares in Lian Cardiovascular, a subsidiary of LianBio, valued at $33.8 million. The warrants, representing 17% of the fully diluted equity of Lian Cardiovascular, are exercisable by MyoKardia at any time after issuance. Additionally, MyoKardia was entitled to receive a nonrefundable financing milestone payment of $35.0 million upon a specified financing event, which occurred on October 29, 2020. The financing milestone was recorded at present value upon execution of the MyoKardia License Agreement, with total imputed interest of $2.3 million accreted under the effective interest method through the date the liability was settled. The financing milestone was paid to MyoKardia in December 2020 as a result of the Series A Preferred financing. Additionally, MyoKardia is entitled to receive payments from the Company totaling an aggregate of up to $147.5 million upon the achievement of specified development and sales milestones, plus tiered royalties on net sales ranging from the low to upper-teens.

Navire License

In August 2020, pursuant to the BridgeBio exclusivity agreement, the Company entered into an exclusive license agreement with Navire Pharma, Inc. ("Navire"), a BridgeBio affiliate. Pursuant to the license agreement, Navire granted to the Company an exclusive, sublicensable license under certain patents and know-how of Navire to develop, manufacture, use, sell, import and commercialize Navire's proprietary SHP2 inhibitor, BBP-398 (formerly known as IACS-15509) in the licensed territory of mainland China, Hong Kong, Macau, Taiwan, Thailand, Singapore, and South Korea. Under the license agreement, Navire received a nonrefundable upfront payment of $8.0 million. Additionally, Navire is entitled to receive payments from the Company totaling an aggregate of up to $382.1 million upon the achievement of specified development and sales milestones, plus tiered royalties on net sales up to low-teens.

Pfizer Strategic Collaboration

In November 2020, the Company entered into a strategic collaboration agreement (the "Agreement") with Pfizer Inc. ("Pfizer"), pursuant to which Pfizer will contribute up to $70.0 million of restricted, non-dilutive capital (the "Funds"), including a $20.0 million upfront payment, toward the Company's in-licensing and co-development activities in Greater China. Under the Agreement, Pfizer and LianBio will form a joint collaboration committee to discuss potential third party in-license opportunities and development and commercialization of our products in Greater China. In the event the Company seeks to engage a third party commercialization partner with respect to the commercialization of our future products in Greater China, Pfizer will have a right to opt into such product. Upon opting in, a portion of the Funds will be used to pay for development and commercialization costs of such product and Pfizer will thereafter have a right of first negotiation and right of last refusal to obtain the commercialization rights of such product in Greater China, in each instance for additional, separate financial consideration. During the collaboration, Pfizer may provide in-kind support to us for marketing, development and regulatory activities.

4. Property and Equipment, Net

Property and equipment consisted of the following:

	December 31, 2019	December 31, 2020
Leasehold improvements	$ —	$ 693
Furniture and fixtures	—	7
Computer equipment and software	—	180
Construction in progress	—	18
		898
Accumulated depreciation	—	(76)
Property and equipment, net	$ —	$ 822

Total depreciation related to property and equipment were $0 and $76 for the period from July 17, 2019 (date of incorporation) to December 31, 2019 and the year ended December 31, 2020, respectively.

5. Prepaid Expense and Other Current Assets

Prepaid expense and other current assets consist of the following:

	December 31, 2019	December 31, 2020
Advance payments to suppliers and rent deposit	$ 47	$ 1,070
Prepaid insurance	—	74
Deferred costs	—	970
VAT receivable	—	261
Other prepaid expenses	—	21
Total prepaid expenses and other current assets	$ 47	$ 2,396

6. Accrued Expenses

Accrued expenses consist of the following:

	December 31, 2019	December 31, 2020
Employee compensation and related benefits	$ —	$ 236
Professional fees	288	683
Consulting and contracted research	—	49
Other	30	30
Total accounts payable and accrued expenses	$ 318	$ 998

7. Commitments and Contingencies

(A) Leases

In 2019, the Company entered into a real estate lease in Shanghai, effective December 23, 2019 for office space on the 9th floor of the Kerry Parkside building. The initial lease term ends on April 6, 2022 with an option to renew for one additional period of 24 months.

In 2020, the Company entered into two real estate leases for office space in Princeton, New Jersey, effective June 18, 2020 and for office space in Shanghai on the 7th floor of the Kerry Parkside

building, effective August 31, 2020. The initial lease term of the 7th floor Kerry Parkside building ends on April 6, 2022 (consistent with the 9th floor lease) with an option to renew for one additional period of 24 months.

The components of total lease costs were as follows:

	Period from July 17, 2019 (Date of Incorporation) to December 31, 2019	Year ended December 31, 2020
Operating lease cost	$ —	$ 425
Short-term lease cost	16	132
Total lease cost	$ 16	$ 557

Supplemental lease term and discount rate information related to leases was as follows:

	At December 31, 2019	At December 31, 2020
Weighted-average remaining lease terms—operating leases (years)	2.30	3.28
Weighted-average discount rate—operating leases	10.55%	11.57%

Supplemental cash flow information related to leases was as follows:

	Period from July 17, 2019 (Date of Incorporation) to December 31, 2019	Year ended December 31, 2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ —	$ 274
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 532	$ 1,375

(i) Commitments

As of December 31, 2020, future minimum lease payments were as follows:

	Operating Leases
2021	$ 681
2022	623
2023	659
2024	137
Total	2,100
Less imputed interest	(220)
Present value of lease liabilities	$ 1,880

(B) Litigation and Contingencies

The Company is subject to claims and assessments from time to time in the ordinary course of business. The Company will accrue a liability for such matters when it is probable that a liability has

been incurred and the amount can be reasonably estimated. As of December 31, 2020, there have been no such matters identified. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within the range is a better estimate than any other amount within the range, the minimum amount in the range is accrued. The Company is not currently party to any material legal proceedings.

8. Share-Based Compensation

The Company has one active shareholder-approved share-based compensation plan (the "2019 Plan"), which was adopted in December 2019, and permits the granting of incentive stock options, nonqualified stock options, stock awards and certain other awards to its employees, members of its Board of Directors, and consultants.

The stated maximum availability of ordinary shares under the 2019 Plan is 1.6 million shares. As of December 31, 2020, the Company had 0.2 million ordinary shares available for issuance under the 2019 Plan. Through December 31, 2020, there were awards issued for 1.4 million ordinary shares under this plan.

Stock Option Awards

Stock option grants provide the right to purchase a specified number of ordinary shares from the Company at a specified price during a specified period of time. The stock option exercise price per share is the fair market value of the Company's ordinary shares on the date of the grant of the stock option. The stock options generally have a vesting period of four years.

In January 2020, the Company issued options to purchase 513,000 ordinary shares to senior management at an exercise price of $9.99 per share. During December 2020, the Company issued options to purchase an aggregate of 919,000 ordinary shares to employees, senior management and non-employee directors at an exercise price of $37.91 per share. There were no stock options issued or outstanding at any time during the period from July 17, 2019 (date of incorporation) to December 31, 2019.

The fair value of stock options granted during 2020 was estimated using the Black-Scholes Model based on the following assumptions:

Expected Dividend Yield	0.00%
Expected Volatility	60.00—75.00%
Expected Term (years)	5.39—6.25
Risk Free Interest Rate	0.41%—1.73%
Exercise Price	$ 9.99—$37.91

The Company anticipates no dividend payouts. Volatility was determined based on that of comparable public companies, given the lack of any definitive history regarding the Company's ordinary shares. The expected term of the awards were calculated using the simplified method. The risk-free interest rates are derived from the U.S. Treasury yield curve in effect on the date of grant for instruments with a remaining term similar to the expected term of the options. The weighted average grant date fair value of options granted during the year ended December 31, 2020 was $15.62 per share.

A summary of stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price ($)	Average Remaining Contractual Terms in Years	Aggregate Intrinsic Value (in thousands)
Outstanding at January 1, 2020	—	—	—	—
Granted	1,432,000	$ 27.91	9.62	—
Exercised	—	—	—	—
Expired of forfeited	—	—	—	—
Outstanding at December 31, 2020	1,432,000	$ 27.91	9.62	$ 14,323
Vested or Expected to vest at December 31, 2020	456,000	$ 16.97	9.25	$ 9,549
Exercisable at December 31, 2020	456,000	$ 16.97	9.25	$ 9,549

As of December 31, 2020, $17.2 million of total unrecognized expense relates to non-vested stock option is expected to be recognized over a weighted average period of 3.41 years from the date of grant. Options granted to senior management vest in annual increments, over two years; options granted to employees and members of the Board of Directors vest in equal annual increments over four years. Stock options vest based on continued service only and are not subject to performance-based criteria.

9. Equity

(A) Ordinary Shares

Prior to October 2019, 100% of the 409,091 outstanding shares of the Company was owned by Perceptive Life Sciences Master Fund Ltd. The outstanding shares were voting ordinary shares with par value and initial purchase price of $0.0001 per share.

On October 16, 2019, the Company entered into an exclusivity agreement with BridgeBio. As payment in kind, BridgeBio was issued 100,000 Ordinary Shares. Simultaneously, the Company entered into a series seed preferred share subscription agreement with each of Perceptive Life Sciences Master Fund, LTD, LEV LB Holdings, LP and Perceptive Xontogeny Venture Fund, LP. BridgeBio was issued voting ordinary shares of 755,500 with no additional cash consideration to avoid dilution of its ownership.

The Company is authorized to issue up to 500,000,000 total shares with a par value of $0.0001 per share, of which 489,028,769 are authorized as ordinary shares, 5,500,000 are authorized Series Seed Preferred Shares, and 5,471,231 are authorized Series A Preferred Shares as of December 31, 2020.

(B) Preferred Shares

The authorized, issued and outstanding shares, issue price, conversion price, liquidation preference and carrying value of the Company's redeemable convertible preferred shares as of the dates indicated were as follows (in thousands, except for share and per share data):

	December 31, 2019					
	Shares Authorized	Shares Issued and Outstanding	Issue Price	Per Share Conversion Price	Liquidation Preference	Carrying Value
Series Seed	5,500,000	5,500,000	$ 10.00	$ 10.00	$ 55,000	$ 55,000
					$ 55,000	$ 55,000

	December 31, 2020					
	Shares Authorized	Shares Issued and Outstanding	Issue Price	Per Share Conversion Price	Liquidation Preference	Carrying Value
Series Seed	5,500,000	5,500,000	$10.00	$ 10.00	$ 55,000	$ 55,000
Series A	5,471,231	5,471,231	$56.66	$ 56.66	294,789	294,789
					$ 349,789	$ 349,789

The Company shares are not liability classified as they do not embody an unconditional obligation requiring the issuer to redeem the instrument by transferring its assets at a specified date or an event certain to occur. Due to the conversion at the option of the holder and redemption upon an occurrence that is not solely within the Company's control, the Company classified the Preferred Shares in mezzanine equity rather than as a component of shareholders' deficit.

The characteristics of the redeemable convertible preferred shares are as follows:

Voting

The holders of the redeemable convertible preferred shares have one vote for each ordinary share into which the redeemable convertible shares may be converted, subject to certain limitations.

Dividends

The holders of redeemable convertible preferred shares are entitled to receive non-cumulative dividend preference over the ordinary shareholders only when and if declared by the Board of Directors. As of December 31, 2020, no dividends have been declared or paid.

Liquidation Preference

In the event of any liquidation, dissolution, or winding up of the Company, the holders of the then outstanding redeemable convertible preferred shares will have distribution preference over the ordinary shareholders in the amount of 100% of their original purchase price plus accrued but unpaid dividends. If the assets and funds to be distributed among the holders of redeemable convertible preferred shares are insufficient to permit the full payment to which the holders are entitled, then the entire assets and funds of the Company legally available for distribution will be distributed ratably among the holders of redeemable convertible preferred shares in proportion to the preferential amount each such holder is otherwise entitled to receive before distribution is made to the ordinary shareholders.

Conversion

The Series Seed Preferred Shares are convertible, at the option of the holder, into such number of fully paid shares of the Company's ordinary shares as is determined by dividing the original issuance price by the conversion price in effect at the time of conversion. Based on the conversion ratios in effect as of December 31, 2020, the Series Seed Preferred Shares will each convert on a one-for-one basis into shares of the Company's ordinary shares.

Each Series A Preferred share will automatically convert into one ordinary share upon the completion of a qualified initial public offering.

Redemption

No redeemable convertible preferred shares are unilaterally redeemable by either the shareholders or the Company.

(C) Warrants

In October 2019, the Company issued 100,000 warrants with performance-based vesting conditions. The warrants are equity classified and were issued by Lian Oncology, a wholly owned subsidiary of the Company, as partial consideration to QED for the QED License Agreement. The warrants, if exercised, represent 10% of the fully diluted equity of Lian Oncology. The warrants are accounted for under ASC 718 Compensation-Stock Compensation and are fair valued on the grant date using the Black-Scholes Model, using the following assumptions:

Current Price of the Underlying Share	$ 10.00
Exercise Price	$ 0.0001
Expected Term	10 years
Risk Free Interest Rate	1.75%
Dividend Yield	0%
Expected Volatility	75%

In August 2020, the Company issued 170,000 warrants. The warrants are equity classified and were issued by Lian Cardiovascular, a wholly owned subsidiary of the Company, as partial consideration to MyoKardia for the MyoKardia License Agreement. The warrants, if exercised, represent 17% of the fully diluted equity of Lian Cardiovascular. The warrants are accounted for under ASC 718 Compensation – Stock Compensation and are fair valued on the grant date using the Black-Scholes Model based on the following weighted average assumptions:

Current Price of the Underlying Share	$ 275.00
Exercise Price	$ 275.00
Expected Term	10 years
Risk Free Interest Rate	0.60%
Dividend Yield	0%
Expected Volatility	70%

(D) Non-controlling Interest

The equity classified warrants issued at the subsidiary level allow the holder to purchase ordinary shares of the Company's respective wholly owned subsidiaries, thus creating a non-controlling interest. The Company recorded the fair value of the warrants as non-controlling interest in the equity section of the balance sheet. As the warrants are unexercised as of December 31, 2019 and December 31, 2020, no earnings were attributed to the non-controlling interest.

(E) Net Loss Per Share

Basic net loss per share is computed by dividing net loss by the weighted average number of ordinary shares outstanding. Diluted net loss per share is computed by dividing net loss by the weighted-average number of ordinary shares outstanding, plus all additional ordinary shares that would have been outstanding, assuming dilutive potential ordinary shares had been issued for other dilutive securities. For the period from July 17, 2019 (date of incorporation) to December 31, 2019, and the

year ended December 31, 2020, diluted and basic net loss per ordinary share were identical since potential ordinary shares were excluded from the calculation, as their effect was anti-dilutive.

	Period from July 17, 2019 (Date of Incorporation) to December 31, 2019	Year ended December 31, 2020
Numerator		
Net Loss attributable to ordinary shareholders	$ (24,331)	$ (139,604)
Denominator		
Weighted-average shares – basic and diluted	833,210	2,060,849
Net loss per ordinary share – basic and diluted	$ (29.20)	$ (67.74)

The following outstanding potentially dilutive securities were excluded from the calculation of diluted net loss per share, because including them would have been anti-dilutive.

	Period from July 17, 2019 (Date of Incorporation) to December 31, 2019	Year ended December 31, 2020
Redeemable Convertible Preferred Shares	5,500,000	10,971,231
Convertible Notes	—	1,746,217
Employee Stock Options	—	1,432,000
Warrants in Lian Oncology issued to QED	100,000	100,000
Warrants in Lian Cardiovascular issued to MyoKardia	—	170,000
Total	5,600,000	14,419,448

10. Convertible Notes

In June 2020, the Company issued $15.0 million aggregate principal non-interest bearing convertible promissory notes due June 29, 2021 (the “2020 Convertible Notes”) to Perceptive. The 2020 Convertible Notes become convertible into the Company’s ordinary shares at a conversion price of $8.59, at the option of the holder, upon the occurrence of the next preferred equity financing.

The fair value of the Company’s ordinary shares as of the issuance date was $9.99 per share compared to the conversion rate of $8.59 per share and therefore the 2020 Convertible Notes contain a beneficial conversion feature (“BCF”). The Company measured the BCF at $2.4 million as the intrinsic value of the conversion option at the commitment date, representing the difference between the conversion price and the Company’s share price on the commitment date. The BCF was recorded in additional paid-in capital as a discount to the carrying value of the 2020 Convertible Notes and amortized to interest expense using the effective interest method.

In October 2020 as part of the Series A preferred issuance, the 2020 Convertible Notes were subsequently converted into 1,746,217 ordinary shares, in accordance with their terms and at their conversion price of $8.59 per share, and following such conversion the 2020 Convertible Notes were cancelled.

The Company accounted for the conversion of the 2020 Convertible Notes as interest expense of $1.6 million within interest expense in the consolidated statement of operations and comprehensive loss. The interest expense upon conversion was calculated as the difference between (i) the 2020 Convertible Note principal amount of $15.0 million and (ii) the carrying value of the 2020 Convertible Notes, including the principal balance of the 2020 Convertible Notes of $13.4 million.

The Company recognized interest expense of $2.5 million related to the BCF during the year ended December 31, 2020, in connection with the 2020 Convertible Notes.

11. Income Taxes

The components of pre-tax income (loss) before income taxes are as follows:

	Period from July 17, 2019 (Date of Incorporation) to December 31, 2019	Year ended December 31, 2020
Domestic	$ (24,333)	$ (138,050)
Foreign	6	(1,550)
Total	$ (24,327)	$ (139,600)

The components of income tax expense (benefit) are as follows:

	Period from July 17, 2019 (Date of Incorporation) to December 31, 2019	Year ended December 31, 2020
Federal	$ —	$ —
State and local	2	4
Foreign	2	—
Total current tax expense	$ 4	$ 4

	Period from July 17, 2019 (Date of Incorporation) to December 31, 2019	Year ended December 31, 2020
Federal	$ —	$ —
State and local	—	—
Foreign	—	—
Total deferred tax expense	$ —	$ —

	Period from July 17, 2019 (Date of Incorporation) to December 31, 2019	Year ended December 31, 2020
Total Provision	$ 4	$ 4

The effective income tax rate is 0.00% and 0.00% for the period from July 17, 2019 (date of incorporation) to December 31, 2019 and the year ended December 31, 2020, respectively. The primary reconciling items between the statutory income tax rate of 21% and the effective income tax rate are the full valuation allowance recorded against its net deferred tax assets (“DTA”).

The tax effects of temporary differences that give rise to deferred tax assets and liabilities are summarized as follows:

	December 31, 2019	December 31, 2020
Deferred tax assets:		
Accrued expenses	$ —	$ 475
Net operating loss carryforwards	706	6,328
Share based compensation	—	1,327
Right of use liability	—	426
Intangible assets	5,652	34,900
Total gross deferred tax asset	6,358	43,456
Less: valuation allowance	(6,358)	(43,062)
Total deferred tax asset	$ —	$ 394
Deferred tax liabilities:		
Property and equipment	$ —	$ (11)
Right of use asset	—	(383)
Total gross deferred tax liabilities	—	(394)
Net deferred tax assets (liabilities)	$ —	$ —

The net change in the total valuation allowance resulted in an increase of $36.7 million in 2020. The Company has considered and weighed the available evidence, both positive and negative, to determine whether it is more-likely-than-not that some portion, or all, of the DTA's will not be realized. The Company has a history of worldwide and U.S. pre-tax book losses, does not have the ability to carryback its losses to offset income in prior periods, does not have significant taxable temporary differences that could offset current losses and deductible temporary differences, and is currently in a cumulative three-year loss position, which represent significant negative evidence for evaluation of realizability of deferred tax assets. Additionally, the Company has considered tax planning strategies for its U.S. and foreign structure and has not identified any opportunities to generate taxable income from such strategies as of December 31, 2020. As a result, the Company has concluded that the future realization of deferred tax assets is not more-likely-than-not to occur. The cumulative valuation allowance was ($43.1) million at December 31, 2020.

At December 31, 2020, the Company had net operating loss carryforwards for federal income tax purposes of approximately $22.7 million which do not expire. The Company had net operating loss carryforwards for state income tax purposes of approximately $1.2 million, which will expire if unused in years 2039 through 2040. The Company had foreign net operating loss carryforwards of $1.4 million which will expire if unused in 2025.

Foreign undistributed earnings were considered permanently invested, therefore no provision for U.S. income taxes was accrued as of December 31, 2019 and 2020. The Company has not identified nor recorded any reserves for uncertain tax positions as of December 31, 2019 and December 31, 2020. As of December 31, 2020, the Company was not aware of any anticipated audits by the IRS or any other state, local, or foreign taxing authorities for any other matters. The Company is not a U.S. shareholder and is therefore not expected to be subject to tax on Global Intangible Low-Taxed Income (GILTI).

On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security (CARES) Act was enacted and implemented certain tax legislation, among which temporarily increases the interest expense limitation pursuant to Section 163(j), allows for acceleration of refunds of alternative minimum tax (AMT) credits, and retroactively clarified the immediate recovery of qualified improvement property

costs under 100% expensing rather than 39 year recovery period for assets placed in service after November 27, 2017. The provisions of the CARES Act did not impact the Company.

12. Subsequent Events

Subsequent events have been evaluated for recognition and measurement purposes through June 24, 2021, which is the date that the financial statements were available to be issued.

Lyra License

In May 2021, the Company entered into a license and collaboration agreement with Lyra Therapeutics, Inc. ("Lyra"). Pursuant to the license agreement, Lyra granted to the Company an exclusive license under certain patents and know-how of Lyra to develop and commercialize and otherwise use, offer for sale, sell, have sold and import Lyra's proprietary product, LYR-210, in the licensed territory of China, Hong Kong, Macau, Taiwan, Singapore, South Korea and Thailand. Under the license agreement, Lyra received a nonrefundable upfront payment of $12.0 million. Additionally, Lyra is entitled to receive payments from the Company totaling an aggregate of up to $135.0 million upon the achievement of specified development and sales milestones, plus tiered low double-digit royalties on the net sales.

Landos License

In May 2021, the Company entered into a license and collaboration agreement with Landos Biopharma, Inc. ("Landos"). Pursuant to the license agreement, Landos granted to the Company an exclusive license under certain patents and know-how of Landos to develop, manufacture, commercialize and otherwise, make and have made, use, offer for sale, sell, have sold, and import Landos's proprietary compounds, BT-11 and NX-13, in the licensed territory of China, Hong Kong, Macau, Taiwan, Cambodia, Indonesia, Myanmar, Philippines, Singapore, South Korea, Thailand and Vietnam. Under the license agreement, Landos received a nonrefundable upfront payment of $18.0 million. Additionally, Landos is entitled to receive payments from the Company totaling an aggregate of up to $200.0 million upon the achievement of specified development and sales milestones, plus tiered royalties at percentage rates ranging from the low- to the mid-teens on net sales.

Nanobiotix License

In May 2021, the Company entered into a license, development and commercialization agreement with Nanobiotix S.A. ("Nanobiotix"). Pursuant to the license agreement, Nanobiotix granted to the Company an exclusive license under certain patents and know-how of Nanobiotix to develop and commercialize Nanobiotix's proprietary product NBTXR3 in the territory of China, Macau, Hong Kong, Thailand, Taiwan, South Korea and Singapore, in the licensed field of use of a product activated by radiotherapy in oncology. Under the license agreement, Nanobiotix received a nonrefundable upfront payment of $20.0 million. Additionally, Nanobiotix is entitled to receive payments from the Company totaling an aggregate of up to $220.0 million upon the achievement of specified development and sales milestones, plus tiered low double-digit royalties on net sales.

ReViral License

In March 2021, the Company entered into a co-development and license agreement with ReViral Ltd. ("ReViral"). Pursuant to the license agreement, ReViral granted to the Company an exclusive license under certain patents and know-how of ReViral to develop, commercialize and otherwise exploit ReViral's proprietary compound, sisunatovir, in the licensed territory of China, Macau,

Hong Kong, and Singapore, in the licensed field of all uses and indications for the treatment of respiratory syncytial virus in humans. Under the license agreement, ReViral received a nonrefundable upfront payment of $14.0 million. Additionally, ReViral is entitled to receive payments from the Company totaling an aggregate of up to $105.0 million upon the achievement of specified development and sales milestones, plus tiered royalties at percentage rates ranging from ten- to the low-teens on net sales.

Tarsus License

In March 2021, the Company entered into a development and license agreement with Tarsus Pharmaceuticals, Inc. (“Tarsus”). Pursuant to the license agreement, Tarsus granted to the Company an exclusive license under certain patents and know-how of Tarsus to develop, commercialize, make and have made (under certain conditions), use, offer for sale, sell and import Tarsus’s proprietary product, TP-03, in the licensed territory of China, Hong Kong, Macau and Taiwan in the licensed field of treatment of Demodex Blepharitis and Meibomian Gland Disease in humans. Under the license agreement, Tarsus received a nonrefundable upfront payment of $15.0 million and a subsequent payment of $10.0 million, and was granted warrants to purchase ordinary shares in Lian Ophthalmology, a subsidiary of LianBio. The warrants were issued in three tranches with the aggregate number of shares across all tranches equaling a certain minority percentage of the fully diluted equity of Lian Ophthalmology as of the issue date. Vesting of the warrant shares are linked to regulatory milestones and the warrants expire 10 years from the issue date. Additionally, Tarsus is entitled to receive payments from the Company totaling an aggregate of up to $175.0 million upon the achievement of specified development and sales milestones, plus tiered royalties ranging from the low- to high-teens on net sales.

American Depositary Shares

Representing Ordinary Shares

LianBio

Goldman Sachs & Co. LLC

Jefferies

BofA Securities

Raymond James

Prospectus

, 2021

Through and including , 2021 (25 days after the commencement of this offering), all dealers that effect transactions in our Ordinary Shares or ADSs, whether or not participating in this offering, may be required to deliver a prospectus. This delivery is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to their unsold allotments or subscriptions.

PART II INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses payable by the registrant in connection with the issuance and distribution of the securities being registered hereby (other than underwriting discounts and commissions). All such expenses are estimates, except for the Securities and Exchange Commission (the "SEC") registration fee, the Financial Industry Regulatory Authority ("FINRA") filing fee and Nasdaq Global Market listing fee.

SEC registration fee	$ *
FINRA filing fee	*
Nasdaq Global Market listing fee	*
Printing fees and expenses	*
Legal fees and expenses	*
Blue sky fees and expenses	*
Registrar and depositary fees	*
Accounting fees and expenses	*
Miscellaneous expenses	*
Total	$ *

*To be provided by amendment

Item 14. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime.

The post-offering amended and restated memorandum and articles of association that we expect to adopt to become effective immediately prior to the completion of this offering provide that we shall indemnify our directors and officers (each an indemnified person) against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such indemnified person, other than by reason of such person's own dishonesty, willful neglect or default or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such indemnified person in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere.

We expect to enter into indemnification agreements with each of our directors and executive officers prior to the completion of this offering, pursuant to which we will agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The underwriting agreement, the form of which is filed as Exhibit 1.1 to this registration statement, will also provide for indemnification by the underwriters of us and our officers and directors for certain liabilities, including liabilities arising under the Securities Act, but only to the extent that such liabilities are caused by information relating to the underwriters furnished to us in writing expressly for use in this registration statement and certain other disclosure documents.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act. We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act regarding sales by an issuer in offshore transactions, Regulation D under the Securities Act, Rule 701 under the Securities Act or pursuant to Section 4(a)(2) of the Securities Act regarding transactions not involving a public offering. No underwriters were used in the below issuances.

1. In October 2019, we issued 5,500,000 Series Seed Preferred Shares in a private placement transaction.
2. In October 2019, we issued 1,755,500 Ordinary Shares in a private placement transaction.
3. In October 2019, we issued three warrants exercisable for 100,000 ordinary shares of Lian Oncology, one of our subsidiaries, in a private placement transaction.
4. In August 2020, we issued one warrant exercisable for 170,000 ordinary shares of Lian Cardiovascular, one of our subsidiaries, in a private placement transaction.
5. In October 2020, we issued 4,765,266 Series A Preferred Shares in the Series A Financing, a private placement transaction.
6. In October 2020, we issued 1,746,217 Ordinary Shares as a result of a conversion of convertible notes in a private placement transaction.
7. In December 2020, we issued 705,965 Series A Preferred Shares in the Series A Financing, a private placement transaction.
8. In March 2021, we issued and sold an additional 52,947 Series A Preferred Shares to AEG 2021 TRUST, whose trustee and beneficiary is Tassos Gianakokos, a director of the Company.
9. In March 2021, we issued three warrants exercisable for 125,000 ordinary shares of Lian Ophthalmology, one of our subsidiaries, in a private placement transaction.

In addition to the above, since July 17, 2019 (date of incorporation), we have granted stock options to purchase (i) an aggregate of 513,000 Ordinary Shares, each at an exercise price of $9.99 per share and (ii) an aggregate of 919,000 Ordinary Shares, each at an exercise price of $37.91 per share, to our employees and directors. These grants were made pursuant to written compensatory plans or arrangements with our employees and directors in reliance upon the exemption provided by Rule 701 promulgated under the Securities Act or Section 4(a)(2) of the Securities Act for transactions by an issuer not involving a public offering or Regulation S under the Securities Act.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

Exhibit No.	Description
1.1*	Form of Underwriting Agreement.
3.1	Third Amended and Restated Memorandum and Articles of Association of LianBio, as currently in effect.
3.2*	Form of Fourth Amended and Restated Memorandum and Articles of Association of LianBio, to be effective upon consummation of this offering.
4.1*	Form of Deposit Agreement.
4.2*	Form of American Depositary Receipt (included in Exhibit 4.1).
4.3	Second Amended and Restated Shareholders Agreement dated October 28, 2020, by and among LianBio and the investors party thereto.
4.4*	Specimen Certificate evidencing the Ordinary Shares.
5.1*	Opinion of Travers Thorp Alberga regarding the validity of the Ordinary Shares being registered.
8.1*	Opinion of Travers Thorp Alberga regarding certain Cayman Islands tax matters (included in Exhibit 5.1).
8.2*	Opinion of Zhong Lun Law Firm regarding certain People's Republic of China tax matters (included in Exhibit 99.1)
10.1†	Exclusive License Agreement, dated August 10, 2020, by and among LianBio, LianBio Licensing LLC and MyoKardia, Inc.
10.2†	Amendment to the Exclusive License Agreement, dated October 8, 2020, by and among LianBio, LianBio Licensing LLC and MyoKardia, Inc.
10.3†	Second Amendment to the Exclusive License Agreement, dated January 4, 2021, by and among LianBio, LianBio Licensing LLC and MyoKardia, Inc.
10.4†	Exclusivity Agreement, dated October 16, 2019, by and between LianBio and BridgeBio Pharma LLC.
10.5†	Exclusive License Agreement, dated October 16, 2019, by and between LianBio and QED Therapeutics, Inc.
10.6†	Amendment to the Exclusive License Agreement, dated September 26, 2020, by and between LianBio and QED Therapeutics, Inc.
10.7†	Novation Agreement, dated October 11, 2020, by and among LianBio, LianBio Licensing LLC and QED Therapeutics, Inc.
10.8†	Exclusive License Agreement, dated August 9, 2020, by and among LianBio, LianBio Licensing LLC and Navire Pharma, Inc.
10.9†	First Amendment to the Exclusive License Agreement, dated September 23, 2020, by and among LianBio, LianBio Licensing LLC and Navire Pharma, Inc.
10.10†	Second Amendment to the Exclusive License Agreement, dated September 28, 2020, by and among LianBio, LianBio Licensing LLC and Navire Pharma, Inc.

Exhibit No.	Description
10.11†	Third Amendment to the Exclusive License Agreement, dated December 17, 2020, by and among LianBio, LianBio Licensing LLC and Navire Pharma, Inc.
10.12†	Strategic Collaboration Agreement, dated November 17, 2020, by and between LianBio and Pfizer Inc.
10.13†	Development and License Agreement, dated March 26, 2021, by and between LianBio Ophthalmology Limited and Tarsus Pharmaceuticals, Inc.
10.14†	License, Development and Commercialization Agreement, dated May 11, 2021, by and between Nanobiotix S.A. and LianBio Oncology Limited.
10.15†	License and Collaboration Agreement, dated May 14, 2021, by and between LianBio Respiratory Limited and Landos BioPharma, Inc.
10.16†	License and Collaboration Agreement, dated May 31, 2021, by and among LianBio Inflammatory Limited, LianBio and Lyra Therapeutics, Inc.
10.17†	Co-Development and License Agreement, dated March 1, 2021, by and between LianBio Respiratory Limited and ReViral Ltd.
21.1*	Subsidiaries of the Registrant.
23.1*	Consent of KPMG LLP.
23.2*	Consent of Travers Thorp Alberga (included in Exhibit 5.2).
24.1*	Powers of Attorney (included in the signature pages to this Registration Statement).
99.1*	Opinion of Zhong Lun Law Firm regarding certain People's Republic of China law matters.

* To be included by amendment.

† Pursuant to Item 601(b)(10) of Regulation S-K, certain confidential portions of this exhibit have been omitted by means of marking such portions with asterisks [***] as the identified confidential portions (i) are not material and (ii) the Registrant customarily and actually treats that information as private or confidential.

(b) Financial Statement Schedules

All schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes:

(1) That 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 of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) That 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.

(3) 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.

(4) Insofar as indemnification for liabilities arising under the Securities Act of 1933 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 of 1933 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 of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Princeton, New Jersey, on , 2021.

LianBio

By: _____
Name: Yizhe Wang, Ph.D.
Title: Chief Executive Officer

Power of Attorney

Each individual whose signature appears below constitutes and appoints Yizhe Wang and Yi Larson, and each of them, his or her true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, including post-effective amendments and registration statements filed pursuant to Rule 462(b) and otherwise, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, 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, as amended, this registration statement and power of attorney has been signed by the following persons in the capacities indicated on , 2021.

Signature	Capacity
Yizhe Wang, Ph.D.	Chief Executive Officer and Director (Principal Executive Officer)
Yi Larson	Chief Financial Officer (Principal Financial and Accounting Officer)
Konstantin Poukalov	Chairman of the Board
Adam Stone	Director
Neil Kumar	Director
Tassos Gianakokos	Director

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed this registration statement, solely in its capacity as the duly authorized representative of LianBio, in Princeton, New Jersey, on , 2021.

By: _____
Name: Yizhe Wang, Ph.D.
Title: Authorized Representative of LianBio

Exhibit 3.1

THE COMPANIES ACT (REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

LIANBIO

(adopted by a special resolution passed on March 26, 2021)

THE COMPANIES ACT (REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

THIRD AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

LIANBIO

(adopted by a special resolution passed on March 26, 2021)

1. The name of the Company is LianBio.

2. The Registered Office of the Company shall be at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Act (Revised) or as the same may be revised from time to time, or any other law of the Cayman Islands.

4. The Company has unrestricted corporate capacity. Without limitation to the foregoing, as provided by Section 27(2) of the Companies Act (Revised), the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit. Without in any way limiting the unrestricted nature of its objects, the Company may accept mortgages over land or any other property irrespective of location.

5. Nothing in any of the preceding paragraphs permits the Company to carry on any of the following businesses without being duly licensed, namely:

a. the business of a bank or trust company without being licensed in that behalf under the Banks and Trust Companies Act (Revised); or

b. insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the Insurance Act (Revised); or

c. the business of company management without being licensed in that behalf under the Companies Management Act (Revised).

6. The liability of each Member is limited to the amount from time to time unpaid on such Member's Shares.

7. The authorized share capital of the Company is US$50,000 divided into (i) 488,975,822 Ordinary Shares of par value US$0.0001 each, (ii) 5,500,000 Series Seed Preferred Shares of par value US$0.0001 each, and (iii) 5,524,178 Series A Preferred Shares of par value US$0.0001 each.

8. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Act (Revised) and, subject to the provisions of the Companies Act (Revised) and the Articles of Association of the Company, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

9. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

THE COMPANIES ACT (REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

LIANBIO

(adopted by a special resolution passed on March 26, 2021)

INTERPRETATION

1. In these Articles Table A in the First Schedule to the Statute are expressly excluded and do not apply and, unless there is something in the subject or context inconsistent therewith:

"**Additional Consideration**"	shall have the meaning set forth in Article 8.2B hereof.
"**Affiliate**"	has the meaning given to such term in the Shareholders Agreement.
"**Articles**"	means these articles of association of the Company as originally formed or as from time to time altered or supplemented by Special Resolution.
"**Auditor**"	means the Person for the time being performing the duties of auditor of the Company (if any), who shall be one of the "Big Four" international accounting firms or such other reputable auditor as approved by the Board in accordance with the Shareholders Agreement and these Articles.
"**Automatic Conversion**"	shall have the meaning set forth in Article 8.3C hereof.
"**Board**" **or** "**Board of Directors**"	means the board of directors of the Company.
"**Bridge**"	means BridgeBio Pharma LLC, a limited liability company organized under the laws of Delaware.
"**Bridge Director**"	shall have the meaning set forth in Article 61.B hereof.
"**Business Day**"	means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks are required or authorized by law to be closed in the PRC, Hong Kong, New York, or the Cayman Islands.
"**Company**"	means LianBio, an exempted company incorporated under the laws of the Cayman Islands.

"**Control**"	of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by Contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person. The terms "Controlled" and "Controlling" have meanings correlative to the foregoing.
"**Conversion Price**"	means the Series Seed Conversion Price or Series A Conversion Price, as applicable.
"**Convertible Securities**"	shall have the meaning set forth in Article 8.3E(5) hereof.
"**Deemed Liquidation Event**"	means any of the following events: (i) any consolidation, amalgamation, scheme of arrangement, issuance of shares, merger of any Group Company with or into any other Person (other than an Affiliate of such Group Company) or any other transaction or series of transactions or other reorganization in which the Members or shareholders of such Group Company immediately prior to such consolidation, amalgamation, merger, scheme of arrangement or reorganization own less than fifty percent (50%) of the surviving entity's voting power in the aggregate immediately after such consolidation, merger, amalgamation, scheme of arrangement or reorganization, or any transaction or series of related transactions to which such Group Company is a party in which in excess of fifty percent (50%) of such Group Company's voting power is transferred, other than to an Affiliate of such Group Company; (ii) a sale, transfer, lease or other disposition of all or substantially all of the assets of the Group Companies, taken as a whole (or any series of related transactions resulting in such sale, transfer, lease or other disposition of all or substantially all of the assets of the Group Companies, taken as a whole), other than to an Affiliate of such Group Company; or (iii) the exclusive licensing, in any transaction or series of transactions, of all or substantially all of the Group Companies' Intellectual Property, taken as a whole, to a third party (other than an Affiliate of the Company).

	Notwithstanding the foregoing, a Deemed Liquidation Event shall not include any transaction or series of transactions pursuant to a bona fide equity financing of any Group Company.
"**Director**"	means a director serving on the Board for the time being of the Company and shall include an alternate Director appointed in accordance with these Articles.
"**Electronic Record**"	has the same meaning as given in the Electronic Transactions Act.
"**Electronic Transactions Act**"	means the Electronic Transactions Act of the Cayman Islands, as revised.
"**Equity Plan**"	has the meaning given to such term in the Shareholders Agreement.
"**Equity Securities**"	means, with respect to any Person that is a legal entity, any and all shares of capital stock, membership interests, units, profits interests, ownership interests, equity interests, registered capital, and other equity securities of such Person, and any right, warrant, option, call, commitment, conversion privilege, preemptive right or other right to acquire any of the foregoing, or security convertible into, exchangeable or exercisable for any of the foregoing.
"**FIIF**"	means Future Industry Investment II (Cayman) Co., Limited.
"**Group Company**"	means each of the Company and any direct or indirect Subsidiary of the Company, whether established prior to or after the date hereof, and "**Group**" refers to all of the Group Companies collectively.
"**Indebtedness**"	has the meaning given to such term in the Shareholders Agreement.
"**Initial Consideration**"	shall have the meaning set forth in Article 8.2B hereof.
"**Intellectual Property**"	means any and all (i) patents, patent rights and applications therefor and reissues, reexaminations, continuations, continuations-in-part, divisions, and patent term extensions thereof, (ii) inventions (whether patentable or not), discoveries, improvements, concepts, innovations and industrial models, (iii) registered and unregistered copyrights, copyright registrations and applications, mask works and registrations and applications therefor, author's rights and works of authorship (including software, computer programs, source code, object code and executable code, firmware, development tools, files, records and data, and related documentation), (iv) technical information, know-how,

	trade secrets, drawings, designs, design protocols, specifications, proprietary data, customer lists, databases, proprietary processes, technology, formulae, and algorithms and other intellectual property, (v) trade names, trade dress, trademarks, domain names, service marks, logos, business names, and registrations and applications therefor, and (vi) the goodwill symbolized, associated with or represented by the foregoing.
"**Interested Transaction**"	shall have the meaning set forth in Article 81.
"**Issue Date**"	means the Series Seed Issue Date or Series A Issue Date, as applicable.
"**Issue Price**"	means the Series Seed Issue Price or Series A Issue Price, as applicable.
"**Key Holders**"	means Perceptive Life Sciences Master Fund, Ltd., LEV LB Holdings, LP, Perceptive Xontogeny Venture Fund, LP and BridgeBio Pharma LLC.
"**Lien**"	has the meaning given to such term in the Shareholders Agreement.
"**Majority Ordinary Shareholders**"	means the holders of more than fifty percent (50%) of the voting power of the then outstanding Ordinary Shares.
"**Member**"	means any person or persons entered on the Register of Members from time to time as the holder of a Share.
"**Memorandum**"	means the memorandum of association of the Company as originally formed or as from time to time altered or supplemented by Special Resolution.
"**New Securities**"	shall have the meaning set forth in Article 8.3E(5) hereof.
"**Observer**"	shall have the meaning set forth in Article 62 hereof.
"**Options**"	shall have the meaning set forth in Article 8.3E(5) hereof.
"**Ordinary Directors**"	shall have the meaning set forth in Article 61.C hereof.
"**Ordinary Resolution**"	means a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote present in person or by proxy and voting at the meeting, or a written resolution as provided in Article 39.
"**Ordinary Share**"	means an ordinary share of US$0.0001 par value per share in the capital of the Company having the rights attaching to it as set forth herein.

"**Perceptive Fund Entities**"	means, collectively, Perceptive Life Sciences Master Fund, Ltd., LEV LB Holdings, LP, Perceptive Xontogeny Venture Fund, LP and C2 Life Sciences LLC.
"**Person**"	means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.
"**PRC**"	means the People's Republic of China, but solely for the purposes hereof excludes Hong Kong, Macau and Taiwan.
"**Preference Amount**"	shall have the meaning set forth in Article 8.2A(1) hereof.
"**Preferred Shares**"	means the Series Seed Preferred Shares and Series A Preferred Shares.
"**Preferred Shareholders**"	means the holders of the Preferred Shares.
"**Qualified IPO**"	means a firmly underwritten public offering of the Ordinary Shares (or securities representing such Ordinary Shares) of the Company (or an Affiliate of the Company approved by the Requisite Preferred Holders) in the United States on the New York Stock Exchange or the Nasdaq Global Market pursuant to an effective registration statement under the United States Securities Act of 1933, as amended, or on the Main Board of Hong Kong Stock Exchange or such other internationally recognized stock exchange approved in writing by the Requisite Preferred Holders, managed by a lead underwriter of international standing, with an offering price per share (subject to adjustment for any share splits, dividends, recapitalizations and other similar restructurings after the date of this Agreement) not less than US$56.66 per share and with gross proceeds to the Company of not less than US$75,000,000, or such other public offering of Equity Securities approved by the Series A Majority.
"**RA Capital**"	means, collectively, RA Capital Healthcare Fund, LP, RA Capital Nexus Fund II, LP and Blackwell Partners LLC—Series A.
"**Recapitalization**"	means any reorganization, restructuring, reclassification or other similar event by the Company of its capital structure.
"**Register of Members**"	means the register of members of the Company maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Members.

"**Registered Office**"	means the registered office for the time being of the Company.
"**Requisite Holders**"	means the holders of at least fifty percent (50%) of the voting power of the then total issued and outstanding Shares of the Company that are held by the Preferred Shareholders and the Key Holders (voting together as a single class and not as separate series, and calculated on an as-converted basis).
"**Requisite Preferred Holders**"	means both of the Series A Majority Holders and Series Seed Majority Holders, each voting as a separate class.
"**Restriction Period**"	shall have the meaning set forth in Article 8.4B(1)(l).
"**Seal**"	means the common seal of the Company and includes every duplicate seal.
"**Series A Conversion Price**"	shall have the meaning set forth in Article 8.3A hereof.
"**Series A Issue Date**"	means the date of the first issuance of Series A Preferred Shares.
"**Series A Issue Price"**	means US$56.66, as appropriately adjusted for share splits, share dividends, combinations, recapitalizations and similar events with respect to the Series A Preferred Shares.
"**Series A Majority Holders**"	means the holders of at least sixty percent (60%) of the voting power of the then outstanding Series A Preferred Shares (calculated on as-converted basis).
"**Series A Preferred Share**"	means the Series A Preferred Shares of the Company, par value US$0.0001 per share, with the rights and privileges as set forth herein.
"**Series Seed Conversion Price**"	shall have the meaning set forth in Article 8.3A hereof.
"**Series Seed Directors**"	shall have the meaning set forth in Article 61.A hereof.
"**Series Seed Issue Date**"	means the date of the first issuance of Series Seed Preferred Shares.
"**Series Seed Issue Price"**	means US$10.00, as appropriately adjusted for share splits, share dividends, combinations, recapitalizations and similar events with respect to the Series Seed Preferred Shares.
"**Series Seed Majority Holders**"	means the holders of at least fifty percent (50%) of the voting power of the then outstanding Series Seed Preferred Shares (calculated on as-converted basis).

"**Series Seed Preferred Share**"	means the Series Seed Preferred Shares of the Company, par value US$0.0001 per share, with the rights and privileges as set forth herein.
"**Share**" and "**Shares**"	means an Ordinary Share or a Preferred Share or shares in the capital of the Company and includes a fraction of a Share.
"**Shareholders Agreement"**	means the Second Amended and Restated Shareholders Agreement, dated as of October 28, 2020 by and among the Company and certain other parties named therein, as amended from time to time.
"**Special Resolution**"	has the same meaning as in the Statute and includes a unanimous written resolution of all Members entitled to vote and expressed to be a special resolution.
"**Statute**"	means the Companies Act (Revised) of the Cayman Islands as amended and every statutory modification or re-enactment thereof for the time being in effect.
"**Subscription Agreement**"	means the Series A Preferred Share Subscription Agreement, dated as of October 28, 2020 by and among the Company and certain other parties named therein, as amended from time to time.
"**Subsidiary**"	means, with respect to any given Person, any other Person that is Controlled directly or indirectly by such given Person.
"**Venrock**"	means, collectively, Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC and Venrock Healthcare Capital Partners EG, L.P.

2. In these Articles:

2.1 words importing the singular number include the plural number and vice-versa;

2.2 words importing the masculine gender include the feminine gender;

2.3 "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

2.4 references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;

2.5 any phrase introduced by the terms "including," "include," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

2.6 the term "voting power" refers to the number of votes attributable to the Shares (on an as-converted basis) in accordance with the terms of the Memorandum and these Articles;

2.7 the term “or” is not exclusive and shall be deemed to have the same meaning with “and/or”;

2.8 the term “including” will be deemed to be followed by, “but not limited to”;

2.9 the terms “shall”, “will”, and “agrees” are mandatory, and the term “may” is permissive;

2.10 the term “day” means “calendar day” (unless the term “Business Day” is used), and “month” means calendar month;

2.11 the phrase “directly or indirectly” means directly, or indirectly through one or more intermediate Persons or through contractual or other arrangements, and “direct or indirect” has the correlative meaning;

2.12 references to any documents shall be construed as references to such document as the same may be amended, supplemented or novated from time to time;

2.13 all references to dollars or to “US$” are to currency of the United States of America and all references to RMB are to currency of the PRC (and each shall be deemed to include reference to the equivalent amount in other currencies); and

2.14 headings are inserted for reference only and shall be ignored in construing these Articles.

2.15 Section 8 and 19 of the Electronic Transactions Act shall not apply.

3. For the avoidance of doubt, each other Article herein is subject to the provisions of Articles 8 and Article 61 hereof, and, subject to the requirements of the Statute, in the event of any conflict, the provisions of Articles 8 and Article 61 hereof shall prevail over any other Article herein.

COMMENCEMENT OF BUSINESS

4. The business of the Company may be commenced as soon after incorporation as the Directors shall see fit notwithstanding that any part of the Shares may not have been allotted. The Company shall have perpetual existence until wound up or struck off in accordance with the Statute and these Articles.

5. The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

ISSUE OF SHARES

6. Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in a general meeting) and to the provisions of these Articles (including Article 8) and the Shareholders Agreement and without prejudice to any rights, preferences and privileges attached to any existing Shares, (a) the Directors may allot, issue, grant options or warrants over or otherwise dispose of Shares (as either Ordinary Shares or Preferred Shares); (b) the Preferred Shares may be allotted and issued from time to time in one or more series; and (c) the series to which a Preferred Share belongs shall be designated prior to the allotment and issue of such Preferred Share. In the event that any issued Preferred Share is converted pursuant to Article 8.3 hereof, the Preferred Share so converted shall be cancelled on redemption or purchase, and the amount of the Company’s issued share capital shall be diminished by the nominal value of those Preferred Shares; but the redemption or purchase of the Preferred Shares is not to be taken as reducing the amount of the Company’s authorised share capital.

7. The Company shall not issue Shares to bearer.

RIGHTS, PREFERENCES AND PRIVILEGES OF PREFERRED SHARES

8. Certain rights, preferences and privileges of the Preferred Shares of the Company are as follows:

8.1 **Dividends Rights**. Each holder of Preferred Shares shall be entitled to receive dividends out of any assets legally available therefor payable only when, as, and if declared by the Board of Directors and approved in accordance with these Articles.

8.2 **Liquidation Rights**.

A. **Liquidation Preferences**. In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, all assets and funds of the Company legally available for distribution to the Members (after satisfaction of all creditors' claims and claims that may be preferred by law) shall be distributed to the Members of the Company in the following order and steps:

(1) Each holder of the Preferred Shares shall receive on parity with each other and prior and in preference to any distribution of any of the assets or funds of the Company to the holders of the Ordinary Shares, an amount per share equal to one hundred percent (100%) of the applicable Issue Price plus all declared but unpaid dividends on such Preferred Shares (the "**Preference Amount**"); and

(2) If there are any assets or funds remaining after the aggregate Preference Amount has been distributed or paid in full to the holders of the Preferred Shares pursuant to clause (1) above, the remaining assets and funds of the Company not payable to the holders of Preferred Shares pursuant to clause (1) above and legally available for distribution to the Members shall be distributed ratably among all the holders of Shares based on the number of Shares held by each Member, treating for this purpose the Preferred Shares as if they had been converted to Ordinary Shares at the then effective applicable Conversion Price immediately prior to such liquidation, dissolution or winding up of the Company.

If the assets and funds thus distributed among the holders of the Preferred Shares shall be insufficient to permit the payment to such holders of the full Preference Amount pursuant to clause (1) above, then the entire assets and funds of the Company legally available for distribution shall be distributed ratably among the holders of the Preferred Shares in proportion to the aggregate Preference Amount each such holder is otherwise entitled to receive.

B. **Deemed Liquidation**. Unless waived in writing by the Requisite Preferred Holders, a Deemed Liquidation Event shall be deemed to be a liquidation, dissolution or winding up of the Company for purposes of Article 8.2A, and any proceeds, whether in cash or properties, resulting from a Deemed Liquidation Event shall be distributed in accordance with the terms of Article 8.2A, in each case, subject to the following.

In any Deemed Liquidation Event, if any portion of the consideration payable to the Members is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the applicable merger agreement or other transaction document 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 Company in accordance with Article 8.2A 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 Company upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Company in accordance with Article 8.2A after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Article 8.2B, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

C. **Valuation of Properties**. In the event the Company proposes to distribute assets other than cash in connection with any liquidation, dissolution or winding up of the Company pursuant to Article 8.2A or pursuant to a Deemed Liquidation Event pursuant to Article 8.2B, the value of the assets to be distributed to the Members shall be determined in good faith by the Board and approved by the Board (including at least one Series Seed Director); provided that any securities not subject to an investment letter or similar restrictions on free marketability shall be valued as follows:

(1) If traded on a securities exchange, the value shall be deemed to be the average of the security's closing prices on such exchange over the thirty (30) day period ending one (1) day prior to the distribution;

(2) If traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the thirty (30) day period ending three (3) days prior to the distribution; and

(3) If there is no active public market, the value shall be the fair market value thereof as determined in good faith by the Board (including at least one Series Seed Director);

provided further that the method of valuation of securities subject to an investment letter or other restrictions on free marketability shall be adjusted to make an appropriate discount from the market value determined as above in clauses (1), (2) or (3) to reflect the fair market value thereof as determined in good faith by the Board.

Regardless of the foregoing, the Requisite Holders shall have the right to challenge any determination by the Board of value pursuant to this Article 8.2C, in which case the determination of value shall be made by an independent appraiser selected jointly by the Board and the Requisite Holders, with the cost of such appraisal to be borne by the Company regardless of the determination made by the independent appraiser of the value.

D. **Notices**. In the event that the Company shall propose at any time to commence a liquidation, dissolution or winding up or in the event of a Deemed Liquidation Event, then, in connection with each such event, subject to any necessary approval required in the Statute and these Articles, the Company shall send to the holders of Preferred Shares at least twenty (20) days prior written notice of the date when the same shall take place; provided, however, that the foregoing notice periods may be shortened or waived with the vote or written consent of the Requisite Holders.

E. **Enforcement**. Subject to the Statute, in the event the requirements of this Article 8.2 are not complied with, the Company shall not have the power to effectuate the applicable transaction and shall forthwith either (i) cause the closing of the applicable transaction to be postponed until such time as the requirements of this Article 8.2 have been complied with, or (ii) cancel such transaction.

8.3 **Conversion Rights**

The holders of the Preferred Shares shall have the rights described below with respect to the conversion of the Preferred Shares into Ordinary Shares:

A. **Conversion Ratio**. Each Preferred Share shall be convertible, at the option of the holder thereof and without payment of additional consideration by the holder thereof, at any time after the applicable Issue Date into such number of fully paid and non-assessable Ordinary Shares as determined by dividing the applicable Issue Price by the then-effective Conversion Price, as applicable. The "**Series Seed Conversion Price**" shall initially be the Series Seed Issue Price, resulting in an initial conversion ratio for the Series Seed Preferred Shares (on the Series Seed Issue Date) of 1:1, and shall be subject to adjustment and readjustment from time to time as hereinafter provided. The "**Series A Conversion Price**" shall initially be the Series A Issue Price, resulting in an initial conversion ratio for the Series A Preferred Shares (on the Series A Issue Date) of 1:1, and shall be subject to adjustment and readjustment from time to time as hereinafter provided.

B. **Optional Conversion**. Subject to the Statute and these Articles, any Preferred Share may, at the option of the holder thereof, be converted at any time after the date of issuance of such shares, without the payment of any additional consideration, into fully-paid and non-assessable Ordinary Shares based on the then-effective conversion rate as calculated pursuant to Section 8.3(A).

C. **Automatic Conversion**. Subject to the Statute and these Articles, each Series Seed Preferred Share shall automatically be converted, based on the then-effective conversion rate as calculated pursuant to Section 8.3(A), without the payment of any additional consideration, into fully-paid and non-assessable Ordinary Shares upon (i) the closing of a Qualified IPO, or (ii) the date and time, or the occurrence of an event, specified by affirmative vote or written consent of the Series Seed Majority Holders, and each Series A Preferred Share shall automatically be converted, based on the then-effective conversion rate as calculated pursuant to Section 8.3(A), without the payment of any additional consideration, into fully-paid and non-assessable Ordinary Shares upon (i) the closing of a Qualified IPO, or (ii) the date and time, or the occurrence of an event, specified by affirmative vote or written consent of the Series A Majority Holders (each of such conversion, an "**Automatic Conversion**").

D. **Conversion Mechanism**. The conversion hereunder of the Preferred Shares shall be effected in the following manner:

(1) Except as provided in Articles 8.3D(2) and 8.3D(3) below, before any holder of any Preferred Shares shall be entitled to convert all or any number of such holders Preferred Shares into Ordinary Shares, such holder shall surrender the original certificate or certificates therefor duly endorsed (or in lieu thereof shall deliver an affidavit of lost certificate and indemnity therefor) (if any), at

the office of the Company or of any transfer agent for such share to be converted and shall give notice to the Company at its principal corporate office, of the election to convert the same and shall state therein the name of such holder in which the certificate or certificates for Ordinary Shares are to be issued and, if applicable, any event on which such conversion is contingent. The Company shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Shares, or to the nominee or nominees of such holder, a certificate or certificates (if applicable) for the number of Ordinary Shares to which such holder shall be entitled as aforesaid, and such conversion shall be deemed to have been made immediately prior to the close of business on the date of such notice and such surrender of the Preferred Shares to be converted, the Register of Members of the Company shall be updated accordingly to reflect the same.

(2) If the conversion is in connection with an underwritten public offering of securities, the conversion will be conditioned upon the closing with the underwriter(s) of the sale of securities pursuant to such offering and the Person(s) entitled to receive the Ordinary Shares issuable upon such conversion shall not be deemed to have converted the applicable Preferred Shares until immediately prior to the closing of such sale of securities.

(3) Upon the occurrence of an event of Automatic Conversion, all holders of Preferred Shares to be automatically converted will be given at least ten (10) days' prior written notice of the date fixed (which date shall in the case of a Qualified IPO be the latest practicable date immediately prior to the closing of a Qualified IPO) and the place designated for Automatic Conversion of all such Preferred Shares pursuant to this Article 8.3D. Such notice shall be given pursuant to Articles 106 through 110 to each record holder of such Preferred Shares at such holder's address appearing on the Register of Members. On or before the date fixed for conversion, each holder of such Preferred Shares shall surrender the applicable original certificate or certificates duly endorsed (or in lieu thereof shall deliver an affidavit of lost certificate and indemnity therefor) (if any) for all such Shares to the Company at the place designated in such notice. On the date fixed for conversion, the Company shall promptly effect such conversion and update its Register of Members to reflect such conversion, and all rights with respect to such Preferred Shares so converted will terminate, with the exception of the right of a holder thereof to receive the Ordinary Shares issuable upon conversion of such Preferred Shares, and upon surrender of the certificate or certificates therefor duly endorsed (or in lieu thereof upon delivery of an affidavit of lost certificate and indemnity therefor) (if any), to receive certificates (if applicable) for the number of Ordinary Shares into which such Preferred Shares have been converted. All certificates evidencing such Preferred Shares shall, from and after the date of conversion, be deemed to have been retired and cancelled and the Preferred Shares represented thereby converted into Ordinary Shares for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or prior to such date.

(4) The Company may effect the conversion of Preferred Shares in any manner available under applicable law, including redeeming or repurchasing the relevant Preferred Shares and applying the proceeds thereof towards payment for the new Ordinary Shares. For purposes of the repurchase or redemption, the Company may, subject to the Statute and to the Company being able to pay its debts in the ordinary course of business, make payments out of its capital.

(5) No fractional Ordinary Shares shall be issued upon conversion of any Preferred Shares. In lieu of any fractional shares to which the holder would otherwise be entitled, the Company shall at the discretion of the Board of Directors either (i) pay cash equal to such fraction multiplied by the fair market value for the Preferred Share as determined and approved by the Board of Directors (so long as such approval includes the approval of each Series Seed Director), or (ii) issue one whole Ordinary Share for each fractional share to which the holder would otherwise be entitled.

(6) Upon conversion, all declared but unpaid share dividends on the Preferred Shares shall be paid in Shares and all declared but unpaid cash dividends on the Preferred Shares shall be paid either in cash or by the issuance of such number of further Ordinary Shares as equal to the value of such cash amount divided by the applicable conversion price, at the option of the holders of the Preferred Shares.

E. **Adjustment of Conversion Price**. The Conversion Price shall be adjusted and re-adjusted from time to time as provided below:

(1) **Adjustment for Subdivision or Combination of Shares**. If the Company shall at any time, or from time to time, effect a subdivision of the outstanding Ordinary Shares, the Conversion Price in effect immediately prior to such subdivision shall be proportionately decreased so that the number of Ordinary Shares issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of Ordinary Shares outstanding. Conversely, if the Company shall at any time, or from time to time, combine the outstanding Ordinary Shares into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased so that the number of Ordinary Shares issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of Ordinary Shares outstanding. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

(2) **Adjustment for Ordinary Share Dividends and Distributions**. If the Company makes (or fixes a record date for the determination of holders of Ordinary Shares entitled to receive) a dividend or other distribution to the holders of Ordinary Shares payable in Ordinary Shares, the Conversion Price then in effect shall be decreased as of the time of such issuance (or in the event such record date is fixed, as of the close of business on such record date) by multiplying such conversion price by a fraction (i) the numerator of which is the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (ii) the denominator of which is the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of Ordinary Shares issuable in payment of such dividend or distribution.

(3) **Adjustments for Other Dividends**. If the Company at any time, or from time to time, makes (or fixes a record date for the determination of holders of Ordinary Shares entitled to receive) a dividend or other distribution to the holders of Ordinary Shares payable in securities of the Company other than Ordinary Shares or payable in any other asset or property (other than cash), then, and in each such event, subject to compliance with Article 8.1B and to the extent not duplicative with Article 8.1B, provision shall be made so that, upon conversion of any Preferred Share thereafter, the holder thereof shall receive, in addition to the number of Ordinary Shares issuable thereon, the amount of securities of the Company or other asset or property which the holder of such share would have received in connection with such event had the Preferred Shares been converted into Ordinary Shares immediately prior to such event.

(4) **Adjustments for Reorganizations, Mergers, Consolidations, Reclassifications, Exchanges, Substitutions**. Subject to the Statute, if at any time, or from time to time, any capital reorganization or reclassification of the Ordinary Shares (other than as a result of a share dividend, subdivision or combination otherwise treated above) occurs or the Company is consolidated, merged or amalgamated with or into another Person (other than a consolidation, merger or amalgamation treated as a Deemed Liquidation Event in Article 8.2B), then in any such event, provisions shall be made so that, upon conversion of any Preferred Share thereafter, the holder thereof shall receive the kind and amount of shares and other securities and property which the holder of such shares would have received in connection with such event had the Preferred Shares been converted into Ordinary Shares immediately prior to such event.

(5) **Adjustments to Conversion Price for Dilutive Issuance**.

(a) **Special Definition**. For purpose of this Article 8.3E(5), the following definitions shall apply:

(i) "**Options**" mean rights, options or warrants to subscribe for, purchase or otherwise acquire either Ordinary Shares or Convertible Securities.

(ii) "**Convertible Securities**" shall mean any indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Ordinary Shares.

(iii) "**New Securities**" shall mean all Ordinary Shares issued (or, pursuant to Article 8.3E(5)(c), deemed to be issued) by the Company after the date on which these Articles are adopted, other than the following issuances:

a). any Equity Securities issued upon conversion or exercise of Options or Convertible Securities existing as of the Series A Issue Date;

b). any Ordinary Shares and/or Options therefor issued (or issuable pursuant to such Options) to the Group Companies' employees, officers, directors, consultants or any other eligible beneficiaries qualified pursuant to an Equity Plan duly approved in accordance with the Shareholders Agreement and these Articles;

c). any Equity Securities of the Company issued or issuable pursuant to a share subdivision, share dividend, combination, recapitalization or other similar transaction of the Company, in any case, duly approved in accordance with the Shareholders Agreement and these Articles;

d). any Equity Securities of the Company issued pursuant to a Qualified IPO;

e). any Equity Securities of the Company issued in connection with a bank financing, equipment leasing, licensing or strategic alliance arrangement, research, collaboration, development, OEM or other similar agreement or strategic partnership, in any case, duly approved in accordance with the Shareholders Agreement;

f). Ordinary Shares issued upon the conversion of Preferred Shares; and

g). any Equity Securities that are otherwise excluded by written consent of the Requisite Preferred Holders.

(b) **Waiver of Adjustment**. No adjustment to the Series Seed Conversion Price shall be made as the result of the issuance or deemed issuance of New Securities if the Company receives written notice from the Series Seed Majority Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such New Securities. No adjustment to the Series A Conversion Price shall be made as the result of the issuance or deemed issuance of New Securities if the Company receives written notice from the Series A Majority Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such New Securities.

(c) **Deemed Issuance of New Securities**. In the event the Company at any time or from time to time after the Series A Issue Date shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any series or class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of Ordinary Shares (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number for anti-dilution adjustments) 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 or the exercise of such Options, shall be deemed to be New Securities 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, provided that in any such case in which New Securities are deemed to be issued:

(i) no further adjustment in the Conversion Price shall be made upon the subsequent issue of Convertible Securities or Ordinary Shares upon the exercise of such Options or conversion or exchange of such Convertible Securities or upon the subsequent issue of Options for Convertible Securities or Ordinary Shares;

(ii) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Company, or change in the number of Ordinary Shares issuable, upon the exercise, conversion or exchange thereof, the then effective Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon any such change becoming effective, be recomputed to reflect such change insofar as it affects such Options or the rights of conversion or exchange under such Convertible Securities;

(iii) no readjustment pursuant to Article 8.3E(5)(c)(i) shall have the effect of increasing the then effective Conversion Price to an amount which exceeds the Conversion Price that would have been in effect had no adjustments in relation to the issuance of such Options or Convertible Securities as referenced in Article 8.3E(5)(c)(i) been made;

(iv) upon the expiration of any such Options or any rights of conversion or exchange under such Convertible Securities that have not been exercised, the then effective Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto) and any subsequent adjustments based thereon shall, upon such expiration, be recomputed as if:

a). in the case of Convertible Securities or Options for Ordinary Shares, the only New Securities issued were the Ordinary Shares, if any, actually issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Company for the issue of such exercised Options plus the consideration actually received by the Company upon such exercise or for the issue of all such Convertible Securities that were actually converted or exchanged, plus the additional consideration, if any, actually received by the Company upon such conversion or exchange, and

b). in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such Options, and the consideration received by the Company for the New Securities deemed to have been then issued was the consideration actually received by the Company for the issue of such exercised Options, plus the consideration deemed to have been received by the Company (determined pursuant to Article 8.3E(5)(e)) upon the issue of the Convertible Securities with respect to which such Options were actually exercised; and

(v) if such record date shall have been fixed and such Options or Convertible Securities are not issued on the date fixed therefor, the adjustment previously made in the Conversion Price which became effective on such record date shall be canceled as of the close of business on such record date, and thereafter the Conversion Price shall be adjusted pursuant to this Article 8.3E(5)(c) as of the actual date of their issuance.

(d) **Adjustment of Conversion Price upon Issuance of New Securities**. In the event of an issuance of New Securities, at any time after the Issue Date, for a consideration per Ordinary Share received by the Company (net of any selling concessions, discounts or commissions) less than the Conversion Price in effect immediately prior to such issue, then and in such event, such Conversion Price shall be reduced, concurrently with such issue, to a price determined as set forth below:

NCP = OCP * (OS + (NP/OCP))/(OS + NS)

WHERE:

NCP = the new Conversion Price,

OCP = the Conversion Price in effect immediately before the issuance of the New Securities,

OS = the total outstanding Ordinary Shares immediately before the issuance of the New Securities plus the total Ordinary Shares issuable upon conversion of Convertible Securities (including the Preferred Shares) outstanding immediately prior to the issuance of the New Securities and exercise of Options outstanding immediately prior to such issuance,

NP = the total consideration received for the issuance or sale of the New Securities, and

NS = the number of New Securities issued or sold or deemed issued or sold.

(e) **Determination of Consideration**. For purposes of this Article 8.3E(5), the consideration received by the Company for the issuance of any New Securities shall be computed as follows:

(i) **Cash and Property**. Such consideration shall:

a). insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company excluding amounts paid or payable for accrued interest or accrued dividends and excluding any discounts, commissions or placement fees payable by the Company to any underwriter or placement agent in connection with the issuance of any New Securities;

b). 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 and approved in good faith by the Board of Directors (which shall include the affirmative vote of at least one Series Seed Director); provided, however, that no value shall be attributed to any services performed by any employee, officer or director of any Group Company; and

c). in the event New Securities are issued together with other Shares or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received which relates to such New Securities, computed as provided in clauses (1) and (2) above, as reasonably determined in good faith by the Board of Directors (which shall include the affirmative vote of at least one Series Seed Director).

(ii) **Options and Convertible Securities**. The consideration per Ordinary Share received by the Company for New Securities deemed to have been issued pursuant to Article 8.3E(5)(c) hereof relating to Options and Convertible Securities, shall be determined by dividing (x) the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities (determined in the manner described in paragraph (i) above), 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 Company 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 (y) the maximum number of Ordinary Shares (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.

(6) **Other Dilutive Events**. In case any event shall occur as to which the other provisions of this Article 8.3E are not strictly applicable, but the failure to make any adjustment to the Conversion Price would not fairly protect the conversion rights of the holders of the Preferred Shares in accordance with the essential intent and principles hereof, then, in each such case, the Directors, in good faith, shall determine the appropriate adjustment to be made, on a basis consistent with the essential intent and principles established in this Article 8.3E, necessary to preserve, without dilution, the conversion rights of the holders of such Preferred Shares.

(7) **No Impairment**. Subject to the Statute, the Company will not, by amendment of these Articles or through any reorganization, Recapitalization, transfer of assets, consolidation, merger, amalgamation, scheme of arrangement, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Article 8.3 and in the taking of all such action as may be necessary or appropriate to protect the conversion rights of the holders of the Preferred Shares against impairment.

(8) **Certificate of Adjustment**. In the case of any adjustment or readjustment of the Conversion Price, the Directors, at the Company's sole expense, shall compute such adjustment or readjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment or readjustment, and shall deliver such certificate by notice to each registered holder of Preferred Shares, at the holder's address as shown in the Company's books. The certificate shall set forth such adjustment or readjustment, showing in detail the facts upon which such adjustment or readjustment is based, including a statement of (i) the Conversion Price in effect before and after such adjustment or readjustment, and (ii) the type and number of Equity Securities of the Company, and the type and amount, if any, of other property which would be received upon conversion of Preferred Shares after such adjustment or readjustment.

(9) **Notice of Record Date**. In the event the Company shall propose to take any action of the type or types requiring an adjustment set forth in this Article 8.3E, the Directors shall give notice to the holders of the Preferred Shares, which notice shall specify the record date, if any, with respect to any such action and the date on which such action is to take place. Such notice shall also set forth such facts with respect thereto as shall be reasonably necessary to indicate the effect of such action (to the extent such effect may be known at the date of such notice) on the Conversion Price and the number, kind or class of shares or other securities or property which shall be deliverable upon the occurrence of such action or deliverable upon the conversion of the Preferred Shares. In the case of any action which would require the fixing of a record date, such notice shall be given at least twenty (20) days prior to the date so fixed, and in the case of all other actions, such notice shall be given at least thirty (30) days prior to the taking of such proposed action.

(10) **Reservation of Shares Issuable Upon Conversion**. The Company shall at all times reserve and keep available out of its authorized but unissued Ordinary Shares, solely for the purpose of effecting the conversion of the Preferred Shares, such number of its Ordinary Shares as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Shares. If at any time the number of authorized but unissued Ordinary Shares shall not be sufficient to effect the conversion of all then outstanding Preferred Shares, in addition to such other remedies as shall be available to the holders of Preferred Shares, the Members will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Ordinary Shares to such number of Shares as shall be sufficient for such purpose.

(11) **Notices**. Any notice required or permitted pursuant to this Article 8.3 shall be given in writing and shall be given in accordance with Articles 106 through 110.

(12) **Payment of Taxes**. The Company will pay all taxes (other than taxes based upon income) and other governmental charges that may be imposed with respect to the issue or delivery of Ordinary Shares upon conversion of the Preferred Shares, excluding any tax or other charge imposed in connection with any transfer involved in the issue and delivery of Ordinary Shares in a name other than that in which such Preferred Shares so converted were registered.

8.4 **Voting Rights**.

A. **General Rights**. Subject to the provisions of the Memorandum and these Articles (including any Article providing for special voting rights), at all general meetings of the Company: (a) the holder of each Ordinary Share issued and outstanding shall have one vote in respect of each Ordinary Share held, and (b) the holder of a Preferred Share shall be entitled to such number of votes as equals the number of Ordinary Shares into which such holder's Preferred Share is convertible immediately after the close of business on the record date of the determination of the Company's Members entitled to vote or, if no such record date is established, at the date such vote is taken or any written consent of the Company's Members is first solicited. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which the Preferred Shares held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward). To the extent that the Statute or the Articles allow the Preferred Shares to vote separately as a class or series with respect to any matters, the Preferred Shares, shall have the right to vote separately as a class or series with respect to such matters.

B. **Protective Provisions**.

(1) **Approval by Requisite Preferred Holders**. Notwithstanding anything else contained herein, the Company shall not take, permit to occur, approve, authorize, or agree or commit to do any of the following, and each Member shall procure the Company not to, take, permit to occur, approve, authorize, or agree or commit to do any of the following, and the Company shall not permit any other Group Company to take, permit to occur, approve, authorize, or agree or commit to do any of the following, whether in a single transaction or a series of related transactions, whether directly or indirectly, and whether or not by amendment, merger, consolidation, scheme of

arrangement, amalgamation, or otherwise, unless approved in accordance with applicable law and in writing by the (i) Requisite Holders and (ii) Requisite Preferred Holders, which in the case of (k)-(n) must include at least three (3) affirmative votes from the following four (4) entities: Perceptive Fund Entities (solely for the purposes of this Section 8.4B.(1)(ii), voting together as one entity), Venrock and RA Capital and FIIF:

(a) consummate any liquidation, dissolution or winding up of the Company or a Deemed Liquidation Event (which, for the avoidance of doubt, includes a Deemed Liquidation Event involving the acquisition by a special purpose vehicle), or consent to any of the foregoing;

(b) declare or pay any dividends or distributions on any Equity Securities of the Company;

(c) re-domicile the Company or any Group Company to any jurisdiction other than such entity's original jurisdiction of incorporation or any tax-motivated re-organization or restructuring of the ownership structure of the Group Companies, unless such re-domiciliation, re-organization or restructuring does not have any material adverse effect on the holders of Preferred Shares;

(d) amend, alter or repeal any provision of the Charter Documents (as defined in the Shareholders Agreement);

(e) increase or decrease the authorized number of Ordinary Shares or Preferred Shares or any series thereof (save and except for the increase or decrease caused by the issuance of (i) Ordinary Shares issued upon conversion of the Preferred Shares; and (ii) options representing up to 150,000 Ordinary Shares granted pursuant to an Equity Plan approved by the Board), or authorize or create any Equity Security having rights preferences, privileges or powers senior to the Preferred Shares, or take or permit any action reclassifying any outstanding shares into shares having rights, preferences, privileges or powers senior to the Preferred Shares or reclassify any outstanding securities into shares having rights or preferences, senior to or on a parity with those preferences of the Preferred Shares;

(f) repurchase, redeem or retire any of the Company's Equity Securities other than pursuant to contractual rights to repurchase equity interests held by employees, directors or consultants of the Company or any Group Company upon termination of their employment or services at no greater than the original purchase price thereof and pursuant to relevant agreements which permit such repurchase;

(g) dispose of, all or substantially all of, any Group Company's interest in any of its Subsidiaries or the assets of the Subsidiaries;

(h) reduce or cancel the authorized or issued share capital (as the case may be) of any Group Company, purchase or redeem any shares or securities of any Group Company convertible into or carrying a right of subscription in respect of shares or any share warrants, grant, issue or reserve for issuance any options, warrants or rights which may require the issue of shares in the future (save and except for any change in authorized or issued share capital or purchase or redemption made pursuant to an arms' length transaction);

(i) any public offering of any Equity Securities of any Group Company (other than a Qualified IPO);

(j) any exclusive out-licensing of any trademarks, patents or other intellectual property owned by any Group Company (other than (i) transactions approved by the Board (which shall include the affirmative vote from at least one disinterested Director), (ii) transactions conducted at arms' length or (iii) otherwise in the ordinary course of business or customary for the trade licensing arrangements);

(k) issue, or agree to issue, share capital such that the total outstanding share capital of the Company, calculated on an as-exercised, as converted to Ordinary Share basis, exceeds 48,184,458 (as such number may be adjusted to reflect stock splits, dividends or other changes in the number of outstanding shares of Ordinary Shares);

(l) increase, from the date of the Initial Closing (as defined in the Subscription Agreement) until April 29, 2022 (the "**Restriction Period**"), the total number of Ordinary Shares authorized and reserved for issuance under the Company's Equity Plan above 1,738,538 (as such number may be adjusted to reflect stock splits, dividends or other changes in the number of outstanding shares of Ordinary Shares);

(m) increase, after the expiration of the Restriction Period, the total number of Ordinary Shares authorized and reserved for issuance (including any options granted) under the Equity Plan above 3,177,076 (as such number may be adjusted to reflect stock splits, dividends or other changes in the number of outstanding shares of Ordinary Shares);

(n) other than through the Equity Plan, issue or agree to issue any Equity Securities of the Company to any employees, directors, officers or consultants of the Company or any Group Company; or

(o) any action by any Group Company to authorize, approve, or enter into any agreement or obligation with respect to any of the actions listed above.

The holders of Series A Preferred Shares and Series Seed Preferred Shares shall be entitled to vote together with the holders of the Ordinary Shares on all other matters with each Preferred Share having the number of votes equal to the number of shares of Ordinary Shares issuable upon conversion of such Preferred Share; except as otherwise set forth herein, including but not limited to the extent that the matters to be voted as set forth in this Article 8.4B(1) above, in which case the holders of the Series A Preferred Shares or Series Seed Preferred Shares, as applicable, shall vote separately as a class.

(2) **Approval by Requisite Board Members**. Notwithstanding anything else contained herein, no Group Company shall take, permit to occur, approve, authorize, or agree or commit to do any of the following, and no Person shall permit any such Group Company to, and the shareholders of the Company shall not permit the Company to, take, permit to occur, approve, authorize, or agree or commit to do the following, whether in a single transaction or a series of related transactions, whether directly or indirectly, and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, unless approved by at least a majority of the members of the Board (including at least one Series Seed Director):

(a) incurrence by any such Group Company of Indebtedness for borrowed money or guarantees of such Indebtedness except for trade facilities obtained from banks or other financial institutions in the ordinary course of business;

(b) incurrence of any Lien on all or any of the undertaking, assets or rights of any such Group Company except for the purpose of securing borrowings from banks or other financial institutions in the ordinary course of business;

(c) incurrence of any capital expenditure or other commitment that are not contemplated in the annual budget in excess of US$5,000,000 (or its equivalent in other currency or currencies) individually or US$10,000,000 (or its equivalent in other currency or currencies) in the aggregate during any financial year;

(d) entering into, amending, terminating, or otherwise modifying any agreement or transaction with any Related Party (as defined in the Shareholders Agreement); provided, that such action shall be approved by a majority of the disinterested Directors;

(e) entering into, amending, terminating, or otherwise modifying any material transaction with a transaction amount in excess of US$5,000,000 (or its equivalent in other currency or currencies);

(f) the appointment or removal of, the modification of responsibilities of, or approval of the remuneration package for, any executive officer or key personnel of any such Group Company;

(g) the adoption, amendment or termination of any Equity Plan or any other equity incentive, purchase or participation plan for the benefit of any employees, officers, directors, contractors, advisors or consultants of any of such Group Companies;

(h) approval of or any material amendment to the business scope and/or operating plans of any such Group Company;

(i) the appointment or removal of the Auditors for any such Group Company;

(j) any material change in the business activities and/or strategy of any such Group Company;

(k) initiating, defending or settling any legal proceedings (with the understanding that legal proceedings pertaining to a dispute with any then existing holder of the Company's Equity Securities will only require the approval of a majority of the disinterested members of the Board); or

(l) delegating to any committee of the Board the authority to approve any of the foregoing or establishing any committee for such purpose.

REGISTER OF MEMBERS

9. The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute. The Register of Members shall be the only evidence as to who are the Members entitled to examine the Register of Members or to vote in person or by proxy at any meeting of Members.

FIXING RECORD DATE

10. The Directors may fix in advance a date as the record date for any determination of Members entitled to notice of or to vote at a meeting of the Members, or any adjournment thereof, and for the purpose of determining the Members entitled to receive payment of any dividend the Directors may, at or within ninety (90) days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.

11. If no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

CERTIFICATES FOR SHARES

12. A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other Person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to these Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

13. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one Person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

14. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

TRANSFER OF SHARES

15. The Shares of the Company are subject to transfer restrictions as set forth in these Articles and the Shareholders Agreement by and among the Company and certain of its Members and the other parties thereto. The Directors will register transfers of Shares that are made in accordance with such agreements and will not register transfers of Shares that are made in violation of such agreements. The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and, if the Directors so require, signed by the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

REDEMPTION AND REPURCHASE OF SHARES

16. The Company is permitted to redeem, purchase or otherwise acquire any of the Company's Shares, so long as such redemption, purchase or acquisition (i) is pursuant to any redemption provisions set forth in these Articles, (ii) is pursuant to an Equity Plan, or (iii) is as otherwise agreed by the holder of such Share and the Company, subject in the case of clause (ii) or (iii) to compliance with any applicable restrictions set forth in the Shareholders Agreement, the Memorandum and these Articles (including Article 8) and other applicable documents governing the redemption or repurchase of such Shares.

17. Subject to the provisions of the Statute and these Articles (including Article 8), the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. Subject to the provisions of the Statute and these Articles (including Article 8), the Directors may authorize the redemption or purchase by the Company of its own Shares in such manner and on such terms as they think fit and may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

VARIATION OF RIGHTS OF SHARES

18. Subject to these Articles (including Article 8), if at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may only be varied with the consent in writing of Members holding not less than two-thirds of the votes entitled to be cast by holders (in person or by proxy) of Shares on a poll at a general meeting of such class affected by the proposed variation of rights or with the sanction of a resolution of such Members holding not less than two-thirds of the votes which could be cast by holders (in person or by proxy) of Shares of such class on a poll at a general meeting but not otherwise.

19. For the purpose of the preceding Article, all of the provisions of these Articles relating to general meetings shall apply, to the extent applicable, *mutatis mutandis*, to every such separate meeting except that the necessary quorum shall be one or more Persons holding or representing by proxy at least two-thirds of the issued Shares of such class and that any Member holding Shares of such class, present in person or by proxy, may demand a poll.

20. Subject to these Articles, the rights conferred upon the holders of Shares or any class of Shares shall not, unless otherwise expressly provided by the terms of issue of such Shares, be deemed to be varied by the creation, redesignation, or issue of Shares ranking senior thereto or pari passu therewith.

COMMISSION ON SALE OF SHARES

21. The Company may, with the approval of the Board, so far as the Statute permits, pay a commission to any Person in consideration of his or her subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares of the Company. Such commissions may be satisfied by the payment of cash or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

NON-RECOGNITION OF INTERESTS

22. The Company shall not be bound by or compelled to recognise in any way (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

TRANSMISSION OF SHARES

23. If a Member dies, the survivor or survivors where such Member was a joint holder, and his or her legal personal representatives where such Member was a sole holder, shall be the only Persons recognised by the Company as having any title to such Member's interest. The estate of a deceased Member is not thereby released from any liability in respect of any Share that had been jointly held by such Member.

24. Any Person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect either to become the holder of the Share or to have some Person nominated by him or her as the transferee, but the Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer by that Member before his death or bankruptcy pursuant to Article 15. If he or she elects to become the holder, he or she shall give written notice to the Company to that effect.

25. If the Person so becoming entitled shall elect to be registered as the holder, such Person shall deliver or send to the Company a notice in writing signed by such Person stating that he or she so elects.

AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION AND ALTERATION OF CAPITAL

26. Subject to these Articles (including Article 8), the Company may by Ordinary Resolution:

A. increase the share capital by such sum as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

B. consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

C. by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value;

D. cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any Person; and

E. perform any action not required to be performed by Special Resolution.

27. Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, and subject further to Article 8, the Company may by Special Resolution:

A. change its name;

B. alter or add to these Articles;

C. alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and.

D. reduce its share capital and any capital redemption reserve fund.

REGISTERED OFFICE

28. Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office.

GENERAL MEETINGS

29. All general meetings other than annual general meetings shall be called extraordinary general meetings.

30. The Company shall, if required by the Statute, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint. At these meetings, the report of the Directors (if any) shall be presented.

31. The Directors may call general meetings, and they shall on a Members requisition forthwith proceed to convene an extraordinary general meeting of the Company.

32. A Members requisition is a requisition of Members of the Company holding, on the date of deposit of the requisition, not less than ten percent (10%) of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company,

33. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

34. If the Directors do not within twenty-one (21) days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty-one (21) days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three (3) months after the expiration of the said twenty-one (21) days.

35. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

NOTICE OF GENERAL MEETINGS

36. At least three (3) days' notice shall be given of any general meeting unless such notice is waived either before, at or after such meeting by the Requisite Holders. Every notice shall be exclusive of the day on which it is given or deemed to be given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed by the Requisite Holders (or their proxies).

37. The officer of the Company who has charge of the Register of Members of the Company shall prepare and make, at least two (2) days before every general meeting, a complete list of the Members entitled to vote at the general meeting, arranged in alphabetical order, and showing the address of each Member and the number of shares registered in the name of each Member. Such list shall be open to examination by any Member for any purpose germane to the meeting, during ordinary business hours, for a period of at least two (2) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. 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 Member of the Company who is present.

PROCEEDINGS AT GENERAL MEETINGS

38. No business shall be transacted at any general meeting unless a quorum is present. A quorum for any general meeting shall consist of Members holding two-thirds (2/3rds) of the issued and outstanding Shares (including the Requisite Holders) present in person or by proxy at the time the meeting proceeds to vote. If a quorum shall not be present or represented at any general meeting, the Members (or their proxies) holding a majority of the aggregate voting power of all of the Shares of the Company represented at the meeting may adjourn the meeting from time to time, until a quorum shall be present or represented.

39. A resolution in writing signed by all Members (in one or more counterparts) shall be as valid and effective as if the resolution had been passed at a duly convened and held general meeting of the Company.

40. A Person may participate at a general meeting by conference telephone or other communications equipment by means of which all the Persons participating in the meeting can communicate with each other. Participation by a Person in a general meeting in this manner is treated as presence in person at that meeting.

41. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he or she shall not be present within ten (10) minutes after the time appointed for the holding of the meeting, or is unwilling or unable to act, the Directors present shall elect one of their number, or shall designate a Member, to be chairman of the meeting.

42. With the consent of a general meeting at which a quorum is present, the chairman may (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned, notice of the adjourned meeting shall be given as in the case of an original meeting.

43. A resolution put to the vote of the meeting shall be decided by poll and not on a show of hands.

44. On a poll a Member shall have one vote for each Ordinary Share he holds on an as-converted basis, unless any Share carries special voting rights.

45. Except on a poll on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

46. A poll on a question of adjournment shall be taken forthwith.

47. A poll on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

VOTES OF MEMBERS

48. Except as otherwise required by law or these Articles (including Article 8), the Ordinary Shares and the Preferred Shares shall vote together on an as-converted basis on all matters submitted to a vote of Members.

49. In the case of joint holders of record, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

50. A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote by his or her committee, receiver, or other Person on such Member's behalf appointed by that court, and any such committee, receiver, or other Person may vote by proxy.

51. No Person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class or series of Shares unless he or she is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by such Member in respect of Shares have been paid.

52. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

53. Votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting.

54. A Member holding more than one Share need not cast the votes in respect of his or her Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him or her, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he or she is appointed either for or against a resolution or abstain from voting.

PROXIES

55. The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his or her attorney duly authorised in writing, or, if the appointor is a corporation, under the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.

56. The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, no later than the time for holding the meeting or adjourned meeting.

57. The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

58. Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting or adjourned meeting at which it is sought to use the proxy.

CORPORATE MEMBERS

59. Any corporation or other non-natural Person that is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such Person as it thinks fit to act as its representative at any meeting of the Company or any class of Members, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or she represents as the corporation could exercise if it were an individual Member.

SHARES THAT MAY NOT BE VOTED

60. Shares in the Company that are beneficially owned by the Company or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

APPOINTMENT OF DIRECTORS

61. The authorized number of directors on the Board shall be no more than six (6) directors, with the composition of the Board determined as follows:

A. **Series Seed Directors**. The Series Seed Majority Holders shall have the right to collectively designate, appoint, remove, replace and reappoint two (2) directors to the Board (each a "**Series Seed Director**", and collectively, the "**Series Seed Directors**"), initially to be Konstantin Poukalov and Adam Stone;

B. **Bridge Director**. So long as Bridge continues to hold at least five percent (5%) or more of the fully-diluted share capital of the Company on a fully-diluted and as-converted basis, Bridge shall have the right to designate, appoint, remove, replace and reappoint one (1) director to the Board (the "**Bridge Director**"), initially to be Neil Kumar, and any subsequent appointee or replacement shall be subject to the prior approval of Series Seed Majority Holders; and

C. **Ordinary Directors**. The Majority Ordinary Shareholders shall have the right to collectively designate, appoint, remove, replace and reappoint two (2) directors to the Board (each an "**Ordinary Director**", and collectively, the "**Ordinary Directors**"), one of whom shall initially be Bing Li.

D. **Independent Director**. The Requisite Holders shall have the right to collectively designate, appoint, remove, replace and reappoint one (1) director to the Board (an "**Independent Director**"), initially to be Tassos Gianakakos.

Notwithstanding the foregoing, if, in accordance with this Article 61, Bridge loses its right to designate, appoint, remove, replace and reappoint a Director, the number of directors on the Board shall remain no more than six (6), and the Series Seed Majority Holders shall have the right to designate and appoint one (1) additional Director to the Board.

62. **Appointment of Observers**.

62.1 For so long as RA Capital (together with its Affiliates) holds at least 529,474 Series A Preferred Shares (or Ordinary Shares issued upon conversion of the Series A Preferred Shares) as appropriately adjusted for share splits, share dividends, combinations, recapitalizations and similar events, RA Capital shall be entitled to a representative board observer (the "**RA Capital Observer**").

62.2 For so long as Venrock (together with its Affiliates) holds at least 352,983 Series A Preferred Shares (or Ordinary Shares issued upon conversion of the Series A Preferred Shares) as appropriately adjusted for share splits, share dividends, combinations, recapitalizations and similar events, Venrock shall be entitled to a representative board observer (the "**Venrock Observer**").

62.3 For so long as FIIF (together with its Affiliates) holds at least 352,983 Series A Preferred Shares (or the Ordinary Shares issued upon conversion of the Series A Preferred Shares) as appropriately adjusted for share splits, share dividends, combinations, recapitalizations and similar events, FIIF shall be entitled to nominate a representative board observer (together with the RA Capital Observer and Venrock Observer, the "**Observers**").

62.4 Each Observer shall be entitled to (i) attend and participate in all Board or committee meetings in a non-voting capacity and (ii) receive copies of all notices and materials provided to other members of the Board and the committees at the same time and in the same manner as provided to such other members of the Board; provided, however, that the Observer shall agree to hold in confidence and trust all information so provided; provided further, that the Company reserves the right to withhold any information and to exclude such Observer from any meeting or portion thereof based on the advice of counsel or if the Company reasonably believes that (a) access to such information or attendance at such meeting could reasonably result in an adverse effect to the attorney-client privilege between the Company and its counsel or (b) the Observer has a conflict of interest with respect to the subject matter.

POWERS OF DIRECTORS

63. Subject to the provisions of the Statute, the Memorandum and these Articles and to any directions given by Special Resolution, the business of the Company shall be managed by or under the direction of the Directors who may exercise all the powers of the Company; provided, however, that the Company shall not carry out any action inconsistent with Article 8. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the Directors that would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

64. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine.

65. Subject to these Articles (including Article 8), the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his or her spouse or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

66. Subject to these Articles (including Article 8), the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture shares, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

VACATION OF OFFICE AND REMOVAL OF DIRECTOR

67. The office of a Director shall be vacated if:

A. such Director gives notice in writing to the Company that he or she resigns the office of Director, indicating the date on which such resignation takes effect; or

B. such Director dies, becomes incapable of serving such position (such as being convicted of, or pleading guilty or nolo contendere to, any felony or crime of moral turpitude) or bankrupt, or makes any arrangement or composition with such Director's creditors generally; or

C. such Director is found to be or becomes of unsound mind.

68. Any Director who shall have been elected by a specified group of Members may be removed during the aforesaid term of office, either for or without cause, by, and only by, the affirmative vote of the group of Members then entitled to elect such Director in accordance with Article 61, given at a special meeting of such Members duly called or by an action by written consent for that purpose. Any vacancy in the Board of Directors caused as a result of such removal or one or more of the events set out in Article 67 of any Director who shall have been elected by a specified group of Members, may be filled by, and only by, the affirmative vote of the group of Members then entitled to elect such Director in accordance with Article 61, given at a special meeting of such Members duly called or by an action by written consent for that purpose, unless otherwise agreed upon among such Members.

PROCEEDINGS OF DIRECTORS

69. A Director may by a written instrument appoint an alternate who need not be a Director, and an alternate is entitled to attend meetings in the absence of the Director who appointed him and to vote or consent in place of the Director. At all meetings of the Board of Directors a majority of the number of the Directors in office, including at least one Series Seed Director, elected in accordance with Article 61 shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the Directors present (in person or in alternate), including at least one Series Seed Director, at any meeting at which there is a quorum, shall be the act of the Board of Directors, except as may be otherwise specifically provided by the Statute, the Memorandum or these Articles. If only one Director is elected, such sole Director shall constitute a quorum. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting, until a quorum shall be present.

70. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit, provided however that, unless the Board otherwise approves, the board meetings shall be held at least once every three (3) months and the written notice of each meeting given to the Directors shall include an agenda of the business to be transacted at the meeting with the documents and materials proposed to be discussed at the meeting attached thereto.

71. A Person may participate in a meeting of the Directors or committee of the Board of Directors by conference telephone or other communications equipment by means of which all the Persons participating in the meeting can communicate with each other at the same time. Participation by a Person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.

72. A resolution in writing (in one or more counterparts) signed by all Directors, or all members of a committee of the Board of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of the Board of Directors as the case may be, duly convened and held.

73. Meetings of the Board of Directors may be called by any Director on five (5) days' notice to each Director in accordance with Articles 106 through 110.

74. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

75. The Directors will elect a chairman of their Board in accordance with Article 61, and will determine the period for which he or she is to hold office; but if no such chairman is elected, or if at any meeting the chairman shall not be present within sixty (60) minutes after the time appointed for holding the same, the Series Seed Director in attendance who is not then serving as the chairman shall preside as chairman of the meeting.

76. All acts done by any meeting of the Directors or of a committee of the Board of Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and qualified to be a Director.

PRESUMPTION OF ASSENT

77. A Director of the Company who is present at a meeting of the Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file his or her written dissent from such action with the Person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such Person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

DIRECTORS' INTERESTS

78. Subject to Article 81, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

79. Subject to Article 81, a Director may act by himself or herself or his or her firm in a professional capacity for the Company and such Director or firm shall be entitled to remuneration for professional services as if such Director were not a Director.

80. Subject to Article 81, a Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as Member or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by such Director as a director or officer of, or from his or her interest in, such other company.

81. In addition to any further restrictions set forth in these Articles, no Person shall be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested (each, an "**Interested Transaction**") be or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such Interested Transaction by reason of such Director holding office or of the fiduciary relation thereby established, and any such Director may vote at a meeting of Directors on any resolution concerning a matter in which that Director has an interest (and if he votes his vote shall be counted), other than arrangements pursuant to which the

Company shall repurchase any of the Company's Equity Securities held by such Director, and shall be counted towards a quorum of those present at such meeting, in each case so long as the material facts of the interest of each Director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith to and are known by the other Directors. A general notice or disclosure to the Directors or otherwise contained in the minutes of a meeting or a written resolution of the Directors or any committee thereof that a Director is a member of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure under this Article.

MINUTES

82. The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any series of Shares and of the Directors, and of committees of the Board of Directors including the names of the Directors present at each meeting.

DELEGATION OF DIRECTORS' POWERS

83. Subject to these Articles, the Board of Directors may establish any committees and approve the delegation of any of their powers to any committee consisting of one or more Directors. 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 any such committee.

84. The Board of Directors may also delegate to any managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by such Person provided that the appointment of a managing Director shall be revoked forthwith if he or she ceases to be a Director. Any such delegation may be made subject to any conditions the Board of Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered.

85. Subject to these Articles, the Directors may by power of attorney or otherwise appoint any company, firm, Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him or her.

86. Subject to these Articles, the Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of an officer's appointment, an officer may be removed by resolution of the Directors or Members.

NO MINIMUM SHAREHOLDING

87. There is no minimum shareholding required to be held by a Director.

REMUNERATION OF DIRECTORS

88. The remuneration to be paid to the Directors, if any, shall be such remuneration as determined by the Board. The Directors shall also be entitled to be paid all reasonable travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Board of Directors or committees of the Board of Directors, or general meetings of the Company, or separate meetings of the holders of any series of Shares or debentures of the Company, or otherwise in connection with the business of the Company.

89. The Directors may by resolution of a majority of the Board, including at least one Series Seed Director, approve additional remuneration to any Director for any services other than his or her ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity, shall be in addition to his or her remuneration as a Director.

SEAL

90. The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Board of Directors authorised by the Board of Directors. Every instrument to which the Seal has been affixed shall be signed by at least one Person who shall be either a Director or some officer or other Person appointed by the Directors for the purpose.

91. The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

92. A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his or her signature alone to any document of the Company required to be authenticated by him or her under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

DIVIDENDS, DISTRIBUTIONS AND RESERVE

93. Subject to the Statute and these Articles (including Article 8), the Directors may declare dividends and distributions on Shares in issue and authorise payment of the dividends or distributions out of the assets of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account or as otherwise permitted by the Statute.

94. All dividends and distributions shall be declared and paid according to the provisions of Article 8.

95. The Directors may deduct from any dividend or distribution payable to any Member all sums of money (if any) then payable by such Member to the Company on account of calls or otherwise.

96. Subject to the provisions of Article 8, the Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.

97. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such Person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the Share held by them as joint holders.

98. No dividend or distribution shall bear interest against the Company, except as expressly provided in these Articles.

99. Any dividend that cannot be paid to a Member or that remains unclaimed after six (6) months from the date of declaration of such dividend may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend shall remain as a debt due to the Member. Any dividend that remains unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

CAPITALIZATION

100. Subject to the Statute and these Articles, including but not limited to Article 8, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend as set forth in Article 8 hereof and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event, the Directors shall do all acts and things required to give effect to such capitalization, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any Person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalization and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

BOOKS OF ACCOUNT

101. The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions. Subject to these Articles, the Directors shall determine whether and to what extent and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statute or authorized by the Directors or by the Company in general meeting or in a written agreement or instrument binding on the Company (including without limitation the Shareholders Agreement).

102. The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

AUDIT

103. Subject to these Articles (including Article 8), the Directors may appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors, and may fix the Auditor's remuneration.

104. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

105. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company that is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company that is registered with the Registrar of Companies as an exempted company and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

NOTICES

106. Except as otherwise provided in these Articles, notices shall be in writing. Notice may be given by the Company to any Member or Director either personally or by sending it by next-day or second-day courier service, fax, electronic mail or similar means to such Member or Director (as the case may be) or to the address of such Member or Director as shown in the Register of Members or the Register of Directors (as the case may be) (or where the notice is given by electronic mail by sending it to the electronic mail address provided by such Member or Director).

107. Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a confirmation of delivery, and to have been effected at the expiration of two (2) days (not including Saturdays or Sundays or public holidays) after the letter containing the same is sent as aforesaid. Where a notice is sent by fax to a fax number provided by the intended recipient, service of the notice shall be deemed to be effected when the receipt of the fax is acknowledged by the recipient. Where a notice is given by electronic mail to the electronic mail address provided by the intended recipient, service shall be deemed to be effected when the receipt of the electronic mail is acknowledged by the recipient.

108. A notice may be given by the Company to the Person or Persons that the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices that are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the Persons claiming to be so entitled, or at the option of the Company, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

109. Notice of every general meeting shall be given in any manner hereinbefore authorised to every Person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every Person upon whom the ownership of a Share devolves by reason of his or her being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his or her death or bankruptcy would be entitled to receive notice of the meeting, and no other Person shall be entitled to receive notices of general meetings.

110. Whenever any notice is required by law or these Articles to be given to any Director, member of a committee or Member, a waiver thereof in writing, signed by the Person or Persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

WINDING UP

111. If the Company shall be wound up, assets available for distribution amongst the Members shall be distributed in accordance with Article 8.

112. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and, subject to Article 8, determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

INDEMNITY

113. To the maximum extent permitted by applicable law, the Directors and officers for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses that they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own fraud or dishonesty, and no such Director or officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other Director or officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any banker or other Persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Company may be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his or her office or trust unless the same shall happen through the fraud or dishonesty of such Director or officer or trustee. Except with respect to proceedings to enforce rights to indemnification pursuant to this Article, the Company shall indemnify any such indemnitee pursuant to this Article in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Article shall include the right to be paid by the Company the expenses incurred in defending any such proceeding in advance of its final disposition to the maximum extent provided by, and subject to the requirements of, applicable law, so long as the indemnitee agrees with the Company 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 that such indemnitee is not entitled to be indemnified for such expenses under this Article.

114. To the maximum extent permitted by applicable law, the Directors and officers for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall not be personally liable to the Company or its Members for monetary damages for breach of their duty in their respective offices, except such (if any) as they shall incur or sustain by or through their own fraud or dishonesty respectively.

FINANCIAL YEAR

115. Unless the Directors otherwise prescribe in accordance with these Articles, the financial year of the Company shall end on the 31st of December in each year and, following the year of incorporation, shall begin on the 1st of January in each year.

TRANSFER BY WAY OF CONTINUATION

116. If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute, Article 8 and with the approval of a Special Resolution and the written consent of the Requisite Holders, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

CONFLICT WITH SHAREHOLDERS AGREEMENT

117. If there is any conflict or inconsistency between the provisions of the Shareholders Agreement and these Articles, the Directors shall forthwith take all practicable steps available to them to procure that the Company may comply with the terms of the Shareholders Agreement including, without limitation, calling a general meeting of the Company for the purposes of making appropriate amendments to the Articles.

Exhibit 4.3

SECOND AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

THIS SECOND AMENDED AND RESTATED SHAREHOLDERS AGREEMENT (this "Agreement") is entered into on October 28, 2020 (the "Effective Date"), by and among:

1. LianBio, an exempted company organized under the Laws of the Cayman Islands (the "Company");
2. each Group Company listed on Schedule I hereto;
3. each Ordinary Shareholder listed on Schedule II hereto; and
4. each Series Seed Investor and Series A Investor listed on Schedule III hereto (collectively, the "Investors", and each an "Investor").

Each of the parties to this Agreement is referred to herein individually as a "Party" and collectively as the "Parties." Capitalized terms used herein without definition shall have the meanings set forth in the Subscription Agreement (as defined below).

RECITALS

A. The Series A Investors have agreed to subscribe for and purchase from the Company, and the Company has agreed to issue and sell to such Series A Investors, certain Series A Preferred Shares (as defined below) of the Company on the terms and conditions set forth in the Series A Preferred Share Subscription Agreement, dated October 29, 2020, by and among the Company and such Investors (the "Subscription Agreement").

B. The Subscription Agreement provides that the execution and delivery of this Agreement shall be a condition precedent to the consummation of the Initial Closing (as defined in the Subscription Agreement).

C. The Parties desire to enter into this Agreement to amend and restate that certain Amended and Restated Shareholders Agreement, dated as of October 16, 2019, by and among the Company, the Ordinary Shareholders and the Series Seed Investors (the "Prior Shareholders Agreement") in its entirety and to make the respective representations, warranties, covenants and agreements set forth herein on the terms and conditions set forth herein.

D. For the purpose of this Agreement and the Memorandum and Articles (as defined below) of the Company, prior to the Additional Closing (as defined in the Subscription Agreement), the term "Series A Preferred Shares" shall not include the Series A Preferred Shares issued pursuant to the Subscription Agreement to FIIF (as defined below), and FIIF shall only become an Investor and may exercise the rights granted to FIIF after the consummation of the Additional Closing.

WITNESSETH

NOW, THEREFORE, in consideration of the foregoing, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound hereto hereby agree as follows:

1. Definitions.

1.1 Definitions. The following terms shall have the meanings ascribed to them below:

"Accounting Standards" means the generally accepted accounting principles in the United States as in effect from time to time, applied on a consistent basis.

"Action" means any charge, claim, action, complaint, petition, investigation, appeal, suit, litigation, grievance, inquiry or other proceeding, whether administrative, civil, regulatory or criminal, whether at law or in equity, or otherwise under any applicable Law, and whether or not before any mediator, arbitrator or Governmental Authority.

"Affiliate" means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person, including, in the case of any Party, (a) any direct or indirect shareholder or member of such Party, (b) any of such shareholder's or member's or the Party's general partners or limited partners, (c) the fund manager or investment advisor managing or advising such shareholder or Party (and general partners, limited partners and officers thereof) and other funds managed or advised by such fund manager or investment advisor, (d) trusts Controlled by or for the benefit of any such Party referred to in (a), (b) or (c), and (e) any fund or holding company formed for investment purposes that is promoted, sponsored, managed, advised or serviced by the Party or any of their affiliates.

"Anti-Corruption Laws" means all anti-corruption and anti-bribery laws and regulations, including, without limitation, the applicable laws and regulations of the PRC, the U.S. Foreign Corrupt Practices Act, as amended, the UK Bribery Act 2010, as amended, and any other applicable anti-corruption laws and laws for the prevention of fraud, racketeering, money laundering or terrorism.

"Applicable Securities Laws" means (a) with respect to any offering of securities in the United States, or any other act or omission within that jurisdiction, the securities Laws of the United States, including the Exchange Act and the Securities Act, and any applicable Law of any state of the United States, and (b) with respect to any offering of securities in any jurisdiction other than the United States, or any related act or omission in that jurisdiction, the applicable Laws of that jurisdiction.

"Associate" means, with respect to any Person, (a) a corporation or organization (other than the Group Companies) of which such Person is a director, officer or partner or is, directly or indirectly, the record or beneficial owner of ten percent (10%) or more of any class of Equity Securities of such corporation or organization, (b) any trust or other estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity, or (c) any parent, sibling, child or spouse of such Person.

"Auditor" means the Person for the time being performing the duties of auditor of the Company (if any), who shall be one of the "Big Four" international accounting firms or such other reputable auditor as approved by the Board in accordance with Section 12.2 hereof.

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

"Business Day" means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks are required or authorized by Law to be closed in the PRC, Hong Kong, New York, or the Cayman Islands.

"Casdin" means Casdin Private Growth Equity Fund, L.P.

"CFC" means a controlled foreign corporation as defined in the Code.

"Charter Documents" means, with respect to a particular legal entity, the articles of association, certificate of incorporation, formation or registration (including, if applicable, certificates of change of name), memorandum of association, articles of association, bylaws, articles of organization, limited liability company agreement, trust deed, trust instrument, operating agreement, joint venture agreement, business license, or similar or other constitutive, governing, or charter documents, or equivalent documents, of such entity.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Commission" means (a) with respect to any offering of securities in the United States, the Securities and Exchange Commission of the United States or any other federal agency at the time administering the Securities Act, and (b) with respect to any offering of securities in a jurisdiction other than the United States, the regulatory body of the jurisdiction with authority to supervise and regulate the offering or sale of securities in that jurisdiction.

"Confidential Information" means all terms and conditions of the Transaction Documents, and all oral, written or tangible technical, financial, business or other information of whatever kind that is confidential, proprietary or not generally available outside of the Company and its Affiliates, including, without limitation, (a) patents and unpublished patent applications, (b) trade secrets and know-how, (c) proprietary and confidential information, ideas, gene sequences, cell lines, samples, media, chemical compounds, assays, biological materials, techniques, sketches, drawings, works of authorship, models, inventions, know-how, processes, apparatuses, equipment, algorithms, software programs, software source documents, and formulae related to the current, future, and proposed products of the Company and its Affiliates (such as information concerning research, experimental work, development, design details and specifications, engineering, financial information, procurement requirements, purchasing, manufacturing, customer lists, investors, employees, business and contractual relationships, business forecasts, sales and merchandising, marketing plans and information regarding third parties). Confidential Information shall not include any information or knowledge which: (i) is in the public domain other than by a recipient's breach of this Agreement; (ii) is disclosed to a recipient lawfully by a third party who is not under any obligation of confidentiality with respect to such information or knowledge, either by Contract or by Law; or (iii) is now or hereafter becomes generally known in the industry of the Company other than by a recipient's breach of this Agreement.

"Contract" means a contract, agreement, indenture, note, bond, loan, instrument, lease, mortgage, franchise, license, commitment, purchase order, and other legally binding arrangement, whether written or oral.

"Control" of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by Contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person. The terms "Controlled" and "Controlling" have meanings correlative to the foregoing.

"Director" means a director serving on the Board.

"Equity Plan" means any equity incentive, purchase or participation plan, employee stock option plan or similar plan of the Company approved by the Board in accordance with Section 12.2(g).

"Equity Securities" means, with respect to any Person that is a legal entity, any and all shares of capital stock, membership interests, units, profits interests, ownership interests, equity interests, registered capital, and other equity securities of such Person, and any right, warrant, option, call, commitment, conversion privilege, preemptive right or other right to acquire any of the foregoing, or security convertible into, exchangeable or exercisable for any of the foregoing.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Farallon" means Zone II Healthcare Holdings, LLC.

"Form F-3" means Form F-3 promulgated by the Commission under the Securities Act or any successor form or substantially similar form then in effect.

"Form S-3" means Form S-3 promulgated by the Commission under the Securities Act or any successor form or substantially similar form then in effect.

"FIIF" means Future Industry Investment II (Cayman) Co., Limited.

"Government Official" means any Person employed by or acting on behalf of a government, government-controlled entity or public international organization; any political party, party official or candidate; any Person who holds or performs the duties of an appointment, office or position created by custom or convention; and any Person who holds himself out to be the authorized intermediary of any of the foregoing.

"Governmental Authority" means any government of any nation, federation, province, state or locality or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any governmental authority, agency, department, board, commission or instrumentality of the PRC or any other country, or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization.

"Governmental Order" means any applicable order, ruling, decision, verdict, decree, writ, subpoena, mandate, precept, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority.

"Group Company" means each of the Company and any direct or indirect Subsidiary of the Company, whether established prior to or after the Effective Date, and "Group" refers to all of the Group Companies collectively.

"Holders" means the Investors and Key Holders, and their Permitted Transferees that become parties to this Agreement from time to time.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"Indebtedness" of any Person means, without duplication, each of the following of such Person: (a) all indebtedness for borrowed money, (b) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business), (c) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced that are incurred in connection with the acquisition of properties, assets or businesses, (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness, (f) all obligations that are capitalized (including capitalized lease obligations), (g) all obligations to purchase, redeem, retire, defease or otherwise acquire for value any Equity Securities of such Person, (h) all obligations in respect of any interest rate swap, hedge or cap agreement, and (i) all guarantees issued in respect of any indebtedness of another Person where such indebtedness is of the nature described in clauses (a) through (h) above, but only to the extent of the indebtedness guaranteed.

"Initiating Holders" means, with respect to a request duly made under Section 2.1 or Section 2.2 to Register any Registrable Securities, the Holders initiating such request.

"Intellectual Property" means any and all (a) patents, patent rights and applications therefor and reissues, reexaminations, continuations, continuations-in-part, divisions, and patent term extensions thereof, (b) inventions (whether patentable or not), discoveries, improvements, concepts, innovations and industrial models, (c) registered and unregistered copyrights, copyright registrations and applications, mask works and registrations and applications therefor, author's rights and works of authorship (including software, computer programs, source code, object code and executable code, firmware, development tools, files, records and data, and related documentation), (d) technical information, know-how, trade secrets, drawings, designs, design protocols, specifications, proprietary data, customer lists, databases, proprietary processes, technology, formulae, and algorithms and other intellectual property, (e) trade names, trade dress, trademarks, domain names, service marks, logos, business names, and registrations and applications therefor, and (f) the goodwill symbolized, associated with or represented by the foregoing.

"IPO" means the first firm underwritten registered public offering by the Company of its Ordinary Shares pursuant to a registration statement that is filed with and declared effective by either the Securities and Exchange Commission of the United States under the Securities Act or another governmental authority for a public offering in a jurisdiction other than the United States.

"Key Holders" means Perceptive Life Sciences Master Fund, Ltd., LEV LB Holdings, LP, Perceptive Xontogeny Venture Fund, LP and BridgeBio Pharma LLC.

"Law" or "Laws" means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended, and any and all applicable Governmental Orders.

"Lien" means any claim, charge, easement, encumbrance, lease, covenant, security interest, lien, option, pledge, or restriction (whether on voting, sale, transfer, disposition or otherwise), whether imposed by Contract, Law or equity.

"Memorandum and Articles" means the Second Amended and Restated Memorandum of Association of the Company and the Articles of Association of the Company, as each may be amended or restated from time to time.

"Majority Ordinary Shareholders" means the holders of more than fifty percent (50%) of the voting power of the then outstanding Ordinary Shares.

"Ordinary Share Equivalents" means any Equity Security which is by its terms convertible into or exchangeable or exercisable for Ordinary Shares or other share capital of the Company, including without limitation, the Preferred Shares.

"Ordinary Shares" means the Company's ordinary shares, par value US$0.0001 per share.

"Perceptive Funds Entities" collectively, means Perceptive Life Sciences Master Fund, Ltd., LEV LB Holdings, LP, Perceptive Xontogeny Venture Fund, LP and C2 Life Sciences LLC.

"Person" means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

"PFIC" means a passive foreign investment company as defined in the Code.

"Pfizer" means Pfizer Inc.

"PRC" means the People's Republic of China, but solely for the purposes of this Agreement, excluding Hong Kong, Macau and Taiwan.

"PRC Company" means Shanghai LianBio Development Co., Ltd. (上海联拓生物科技有限公司), a limited liability company incorporated under the Laws of PRC.

"Preferred Shares" means the Series Seed Preferred Shares and the Series A Preferred Shares.

"Preferred Shareholders" means the holders of the Preferred Shares.

"Qualified IPO" shall have the meaning set forth in the Memorandum and Articles.

"RA Capital" means, collectively, RA Capital Healthcare Fund, LP, RA Capital Nexus Fund II, LP and Blackwell Partners LLC—Series A.

"Recapitalization" means any reorganization, restructuring, reclassification or other similar event by the Company of its capital structure.

"Registrable Securities" means (a) with respect to the demand registration as provided in Section 2 and the piggyback registrations as provided in Section 3, the Ordinary Shares issued or issuable upon conversion of the Preferred Shares, (b) with respect to the demand registration as provided in Section 2 and the piggyback registrations as provided in Section 3, any Ordinary Shares issued or issuable upon conversion and/or exercise of any other securities of the Company, (c) with respect to the demand registration as provided in Section 2 and the piggyback registrations as provided in Section 3, any Ordinary Shares issued or issuable as a dividend or other distribution with respect to, in exchange for, or in replacement of, the shares referenced in (a) herein, and (d) with respect to the piggyback registrations as provided in Section 3 hereof only, the issued Ordinary Shares; excluding in all cases, however, any of the foregoing sold by a Person in a transaction other than an assignment pursuant to Section 14.3 and any Registrable Securities which are sold in a registered public offering under the Securities Act or analogous statute of another jurisdiction, or sold pursuant to Rule 144 promulgated under the Securities Act or analogous rule of another jurisdiction.

"Registration" means a registration effected by preparing and filing a Registration Statement and the declaration or ordering of the effectiveness of that Registration Statement; and the terms "Register" and "Registered" have meanings concomitant with the foregoing.

"Registration Statement" means a registration statement prepared on Form F-1, F-3, S-1, or S-3 under the Securities Act, or on any comparable form in connection with registration in a jurisdiction other than the US.

"Related Party" means any Affiliate, officer, director or shareholder of any Group Company and any Affiliate or Associate of any of the foregoing.

"Requisite Holders" means the holders of a majority of the voting power of the then total issued and outstanding Shares of the Company that are held by the Preferred Shareholders and the Key Holders (voting together as a single class and not as separate series, calculated on an as-converted basis).

"Requisite Preferred Holders" means both of the Series A Majority Holders and Series Seed Majority Holders, each voting as a separate class.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Series A Majority Holders" means the holders of at least sixty percent (60%) of the voting power of the then outstanding Series A Preferred Shares (calculated on as-converted basis).

"Series A Preferred Shares" means the Series A preferred shares of the Company, par value US$0.0001 per share, with the rights and privileges as set forth in the Memorandum and Articles.

"Series Seed Majority Holders" means the holders of at least fifty percent (50%) of the voting power of the then outstanding Series Seed Preferred Shares (calculated on as-converted basis).

"Series Seed Preferred Shares" means the Series Seed preferred shares of the Company, par value US$0.0001 per share, with the rights and privileges as set forth in the Memorandum and Articles.

"Shareholder" means a holder of any Shares.

"Shares" means the Ordinary Shares and the Preferred Shares.

"Sphera" means Sphera Global Healthcare Master Fund.

"Subsidiary" means, with respect to any given Person, any other Person that is Controlled directly or indirectly by such given Person.

"Tax" means (a) in the PRC: (i) any national, provincial, municipal, or local taxes, charges, fees, levies, or other assessments, including, without limitation, all net income (including enterprise income tax and individual income withholding tax), turnover (including value-added tax, business tax, and consumption tax), resource (including urban and township land use tax), special purpose (including land value-added tax, urban maintenance and construction tax, and additional education fees), property (including urban real estate tax and land use fees), documentation (including stamp duty and deed tax), filing, recording, social insurance (including pension, medical, unemployment, housing, and other social insurance withholding), tariffs (including import duty and import value-added tax), and estimated and provisional taxes, charges, fees, levies, or other assessments of any kind whatsoever, (ii) all interest, penalties (administrative, civil or criminal), or additional amounts imposed by any Governmental Authority in connection with any item described in clause (a) above, and (iii) any form of transferee liability imposed by any Governmental Authority in connection with any item described in clauses (i) and (ii) above, and (b) in any jurisdiction other than the PRC: all similar liabilities as described in clause (a)(i), (a)(ii) and (a)(iii) above.

"Transaction Documents" has the meaning set forth in the Subscription Agreement.

"T. Rowe" means, collectively, T. Rowe Price Health Sciences Fund, Inc. and T. Rowe Price Health Sciences Portfolio.

"Tybourne" means Aquila Investments XII.

"US" means the United States of America.

"Venrock" means, collectively, Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC and Venrock Healthcare Capital Partners EG, L.P.

"Vida" means, collectively, Vida Ventures II, LLC and Vida Ventures II-A, LLC.

"Viking" means Viking Global Opportunities Illiquid Investments Sub-Master LP.

"Wellington" means Wellington Biomedical Innovation Master Investors (Cayman) I L.P.

1.2 Other Defined Terms. The following terms shall have the meanings defined for such terms in the Sections set forth below:

Acting Imporperly	Section 13.1(b)
Agreement	Preamble
Anti-Corruption Policies	Section 13.1(a)(i)
Arbitration Notice	Section 14.5(b)
Bridge	Section 11.1(a)
Bridge Director	Section 11.1(a)
Claimant	Section 14.5(d)
Company	Preamble
Company Representatives	Section 13.1(b)
Co-Sale Notice	Section 9.4(a)
Co-Sale Right	Section 9.4(a)
C-Suite Executives	Section 13.9(a)
Disclosing Party	Section 13.8(a)
Dispute	Section 14.5(a)
Drag-Along Transaction	Section 10.1
Drag-along Selling Shareholder	Section 10.1
Effective Date	Preamble
Exempt Registrations	Section 3.5
HKIAC	Section 14.5(c)
Information Rights	Section 8.1(e)
Inspection Rights	Section 8.2
Investor or Investors	Preamble
New Securities	Section 7.3
Non-soliciting Party	Section 13.7
Observers	Section 11.4(c)
Offered Shares	Section 9.2
Option Period	Section 9.3(a)
Ordinary Director or Ordinary Directors	Section 11.1(a)
Ordinary Shareholders	Schedule II
Participating Investor	Section 9.3(a)
Participating Investor Notice	Section 9.3(a)
Partcipating Rights Holders	Section 7.4(a)
Participation Notice	Section 7.4(a)
Participation Period	Section 7.4(a)
Party or Parties	Preamble
Preemptive Right	Section 7.1
Prior Shareholders Agreement	Recital
Pro Rata Share	Section 7.2
Proposed Transferee	Section 9.2
QEF Election	Section 13.2(a)
RA Capital Observer	Section 11.4(b)
Respondent	Section 14.5(d)
Rights Holder	Section 7.1
Restriction Period	Section 12.1(l)
Series A Investors	Schedule III Part B
Series Seed Director or Series Seed Directors	Section 11.1(a)
Series Seed Investors	Schedule III Part A
Shareholders Agreement	Preamble
Subscription Agreement	Preamble
Transfer	Section 9.1
Transfer Notice	Section 9.2
Transferee	Section 9.1
Transferor	Section 9.1
Venrock Observer	Section 11.4(b)
Violation	Section 5.1(a)

1.3 Interpretation. For all purposes of this Agreement, except as otherwise expressly herein provided, (a) the terms defined in this Section 1 shall have the meanings assigned to them in this Section 1 and include the plural as well as the singular, (b) all accounting terms not otherwise defined herein have the meanings assigned under the Accounting Standards, (c) all references in this Agreement to designated "Sections" and other subdivisions are to the designated Sections and other subdivisions of the body of this Agreement, (d) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (e) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision, (f) all references in this Agreement to designated Schedules, Exhibits and Appendices are to the Schedules, Exhibits and Appendices attached to this Agreement, (g) references to this Agreement, any other Transaction Documents and any other document shall be construed as references to such document as the same may be amended, supplemented or novated from time to time, (h) the term "or" is not exclusive and shall be deemed to have the same meaning with "and/or", (i) the term "including" will be deemed to be followed by ", but not limited to," (j) the terms "shall," "will," and "agrees" are mandatory, and the term "may" is permissive, (k) the phrase "directly or indirectly" means directly, or indirectly through one or more intermediate Persons or through contractual or other arrangements, and "direct or indirect" has the correlative meaning, (l) the term "voting power" refers to the number of votes attributable to the Shares (on an as-converted basis) in accordance with the terms of the Charter Documents, (m) the headings used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement, (n) references to laws include any such law modifying, re-enacting, extending or made pursuant to the same or which is modified, re-enacted, or extended by the same or pursuant to which the same is made, (o) the masculine, feminine, and neuter genders will each be deemed to include the others, (p) the term "day" means "calendar day", and "month" means calendar month, and (q) all references to dollars or to "US$" are to currency of the United States of America, and all references to RMB are to currency of the PRC (and each shall be deemed to include reference to the equivalent amount in other currencies).

2. Demand Registration.

2.1 Registration Other Than on Form F-3 or Form S-3. Subject to the terms of this Agreement, at any time or from time to time after the earlier of (a) the fifth (5th) anniversary of the Effective Date or (b) the date that is six (6) months after the consummation of an IPO, Holders holding forty percent (40%) of the voting power of the then outstanding Registrable Securities held by all Holders may request in writing that the Company effect a Registration on any internationally recognized exchange that is reasonably acceptable to such requesting Holder. Upon receipt of such a request, the Company shall (x) promptly give written notice of the proposed Registration to all other Holders and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given pursuant to this Section 2.1, use its commercially reasonable efforts to cause the Registrable Securities specified in the request, together with any Registrable Securities of any Holder who requests in writing to join such Registration within fifteen (15) days after the Company's delivery of written notice, to be Registered or qualified for sale and distribution in such jurisdiction as the Initiating Holders may request. The Company shall be obligated to consummate no more than two (2) Registrations pursuant to this Section 2.1 that have been declared and ordered effective.

2.2 Registration on Form F-3 or Form S-3. At any time after the Company has been subject to the requirements of Section 12 or 15(d) of the Exchange Act for a period of at least twelve (12) months, the Company shall use its reasonable best efforts to qualify for registration on Form F-3 or Form S-3. Subject to the terms of this Agreement, if the Company qualifies for registration on Form F-3 or Form S-3 (or any comparable form for Registration in a jurisdiction other than the United

States), Holders of at least thirty percent (30%) of the Registrable Securities then outstanding may request the Company to file, in any jurisdiction in which the Company has had a registered underwritten public offering, a Registration Statement on Form F-3 or Form S-3 (or any comparable form for Registration in a jurisdiction other than the United States), including without limitation any registration statement filed under the Securities Act providing for the registration of, and the sale on a continuous or a delayed basis by the Holders of, all of the Registrable Securities pursuant to Rule 415 under the Securities Act or any similar rule that may be adopted by the Commission. Upon receipt of such a request, the Company shall (a) promptly give written notice of the proposed Registration to all other Holders and (b) as soon as practicable, use its reasonable best efforts to cause the Registrable Securities specified in the request, together with any Registrable Securities of any Holder who requests in writing to join such Registration within fifteen (15) days after the Company's delivery of written notice, to be Registered and qualified for sale and distribution in such jurisdiction. Except as otherwise provided herein, there shall be no limit on the number of times the Holders may request Registration of Registrable Securities under this Section 2.2.

2.3 Right of Deferral.

(a) The Company shall not be obligated to Register or qualify Registrable Securities pursuant to this Section 2:

(i) if, within ten (10) days of the receipt of any request of the Holders to Register any Registrable Securities under Section 2.1 or Section 2.2, the Company gives notice to the Initiating Holders of its bona fide intention to effect the filing for its own account of a Registration Statement of Ordinary Shares within one hundred eighty (180) days of receipt of that request; provided, that the Company is actively employing in good faith its reasonable best efforts to cause that Registration Statement to become effective within one hundred eighty (180) days of receipt of that request; provided, further, that the Holders are entitled to join such Registration in accordance with Section 3 (other than an Exempt Registration);

(ii) during the period starting with the date of filing by the Company of, and ending six (6) months following the effective date of any Registration Statement pertaining to Ordinary Shares of the Company other than an Exempt Registration; provided, that the Holders are entitled to join such Registration in accordance with Section 3;

(iii) with respect to the registration on Form F-3 or Form S-3 (or any comparable form for Registration in a jurisdiction other than the United States), if such form is not available for such offering by the Holders, or if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than US$5,000,000; or

(iv) in any jurisdiction in which the Company would be required to be qualified to do business or execute a general consent to service of process in effecting such Registration or qualification, unless the Company is already subject to service of process in such jurisdiction.

(b) If, after receiving a request from Holders pursuant to Section 2.1 or Section 2.2 hereof, the Company furnishes to the Holders a certificate signed by the chief executive officer of the Company stating that, in the good faith judgment of the Board, it would be materially detrimental to the Company or its shareholders for a Registration Statement to be filed in the near future, then the Company shall have the right to defer such filing for a period during which such filing would be materially detrimental, provided, that the Company may not utilize this right for more than one hundred eighty (180) days on any one occasion or more than once during any twelve (12) month period; provided, further, that the Company may not Register any other Equity Securities during such period (except for Exempt Registrations).

2.4 Underwritten Offerings. If, in connection with a request to Register Registrable Securities under Section 2.1 or Section 2.2, the Initiating Holders seek to distribute such Registrable Securities in an underwritten offering, they shall so advise the Company as a part of the request, and the Company shall include such information in the written notice to the other Holders described in Section 2.1 and Section 2.2. In such event, the right of any Holder to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such underwritten offering and the inclusion of such Holder's Registrable Securities in the underwritten offering (unless otherwise mutually agreed by the Initiating Holders and such Holder) to the extent provided in this Section 2.4. All Holders proposing to distribute their Registrable Securities through such underwritten offering shall enter into an underwriting agreement in customary form with the underwriter or underwriters of internationally recognized standing selected for such underwritten offering by the Company and reasonably acceptable to the holders of seventy five percent (75%) of the voting power of all Registrable Securities proposed to be included in such Registration. Notwithstanding any other provision of this Agreement, if the managing underwriter advises the Company that marketing factors (including without limitation the aggregate number of securities requested to be Registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the Registration) require a limitation of the number of Registrable Securities to be underwritten in a Registration pursuant to Section 2.1 or Section 2.2, the underwriters may exclude up to fifty percent (50%) of the Registrable Securities requested to be Registered but only after first excluding all other Equity Securities from the Registration and underwritten offering and so long as the number of shares to be included in the Registration on behalf of the Holders is allocated among all non-excluded Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities requested by such non-excluded Holders to be included; provided, that any Initiating Holder shall have the right to withdraw its request for Registration from the underwriting by written notice to the Company and the underwriters delivered at least ten (10) days prior to the effective date of the Registration Statement, and such withdrawal request for Registration shall not be deemed to constitute one of the Registration rights granted pursuant to Section 2.1 or Section 2.2, as the case may be; provided, further, that if any Holder disapproves the terms of any underwriting, the Holder may also elect to withdraw therefrom by written notice to the Company and the underwriters delivered at least ten (10) days prior to the effective date of the Registration Statement. Any Registrable Securities excluded or withdrawn from such underwritten offering shall be withdrawn from the Registration. 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 a Holder to the nearest one hundred (100) shares.

3. Piggyback Registrations.

3.1 Registration of the Company's Securities. Subject to the terms of this Agreement, if the Company proposes to Register for its own account any of its Equity Securities, or for the account of any holder of Equity Securities any of such holder's Equity Securities, in connection with the public offering of such securities (except for Exempt Registrations), the Company shall promptly give each Holder written notice of such Registration and, upon the written request of any Holder given within twenty (20) days after delivery of such notice, the Company shall use its reasonable best efforts to include in such Registration any Registrable Securities thereby requested to be Registered by such Holder. If a Holder decides not to include all or any of its Registrable Securities in such Registration by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Registration Statement or Registration Statements as may be filed by the Company, all upon the terms and conditions set forth herein.

3.2 Right to Terminate Registration. The Company shall have the right to terminate or withdraw any Registration initiated by it under Section 3.1 prior to the effectiveness of such Registration, whether or not any Holder has elected to participate therein. The expenses of such withdrawn Registration shall be borne by the Company in accordance with Section 4.3.

3.3 Underwriting Requirements.

(a) In connection with any offering involving an underwriting of the Company's Equity Securities, the Company shall not be required to Register the Registrable Securities of a Holder under this Section 3 unless such Holder's Registrable Securities are included in the underwritten offering and such Holder enters into an underwriting agreement in customary form with the underwriter or underwriters of internationally recognized standing selected by the Company and setting forth such terms for the underwritten offering as have been agreed upon between the Company and the underwriters. In the event the underwriters advise Holders seeking Registration of Registrable Securities pursuant to this Section 3 in writing that market factors (including the aggregate number of Registrable Securities requested to be Registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the Registration) require a limitation of the number of Registrable Securities to be underwritten, the underwriters may exclude up to fifty percent (50%) of the Registrable Securities requested to be Registered but in any case only after first excluding all other Equity Securities (except for securities sold for the account of the Company) from the Registration and underwriting (including all shares held by the Investors and all other employees, directors, officers, etc.), so long as in no event shall Registrable Securities which are held by the Holders be excluded from such underwriting unless all Registrable Securities that are not held by the Holders are first excluded from such offering, and so long as the Registrable Securities to be included in such Registration on behalf of any non-excluded Holders are allocated among all non-excluded Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities requested by such Holders to be included. 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 a Holder to the nearest one hundred (100) shares.

(b) If any Holder disapproves the terms of any underwriting, the Holder may elect to withdraw therefrom by written notice to the Company and the underwriters delivered at least ten (10) days prior to the effective date of the Registration Statement. Any Registrable Securities excluded or withdrawn from the underwritten offering shall be withdrawn from the Registration.

3.4 No Limitation. There shall be no limit on the number of times the Holders may request registration of Registrable Securities under this Section 3.

3.5 Exempt Registrations. The Company shall have no obligation to Register any Registrable Securities under this Section 3 in connection with a Registration by the Company (a) relating solely to the sale of securities to participants in a Company share plan or (b) relating to a corporate reorganization or other transaction under Rule 145 of the Securities Act (or comparable provision under the Laws of another jurisdiction, as applicable) (collectively, "Exempt Registrations").

4. Registration Procedures.

4.1 Registration Procedures and Obligations. Whenever required under this Agreement to effect the Registration of any Registrable Securities held by the Holders, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the Commission a Registration Statement with respect to those Registrable Securities and use its reasonable best efforts to cause that Registration Statement to become effective and effective for the period of distribution contemplated thereby;

(b) Prepare and file with the Commission amendments and supplements to that Registration Statement and the prospectus used in connection with the Registration Statement as may be necessary to keep such Registration Statement effective for the period specified in Section 4.1(a) above and to comply with the provisions of Applicable Securities Laws with respect to the disposition of all Registrable Securities covered by the Registration Statement;

(c) Furnish to the selling Holders the number of copies of a prospectus, including a preliminary prospectus, required by Applicable Securities Laws, and any other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities covered by the Registration Statement;

(d) Use its reasonable best efforts to Register and qualify the securities covered by the Registration Statement under the securities Laws of any jurisdiction, as reasonably requested by the Holders, provided, that the Company shall not be required to qualify to do business that it would not otherwise be required to qualify or file a general consent to service of process in any such jurisdictions;

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in customary form, with the managing underwriter(s) of the offering;

(f) Promptly notify each selling Holder under the Registration Statement at any time when a prospectus relating thereto is required to be delivered under Applicable Securities Laws of (i) the issuance of any stop order by the Commission, or (ii) the happening of any event or the existence of any condition as a result of which any prospectus included in the 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 under which they were made, or if in the opinion of counsel for the Company it is necessary to supplement or amend such prospectus to comply with Law, and at the request of any such selling Holder, promptly prepare and furnish to such selling Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an 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 light of the circumstances under which they were made, and such prospectus, as supplemented or amended, shall comply with Law;

(g) Furnish, at the request of any selling Holder, on the date that such Registrable Securities are delivered for sale in connection with a Registration pursuant to this Agreement, (i) an opinion, dated the date of the sale, of the external counsel of reputable standing, representing the Company for the purposes of the Registration, in form and substance as is customarily given to underwriters in an underwritten public offering; and (ii) comfort letters dated as of (x) the effective date of the registration statement covering such Registrable Securities, and (y) the date of the sale as contemplated in Rule 159 under the Securities Act, 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;

(h) Otherwise comply with all applicable Law and rules and regulations of the Commission to the extent applicable to the Registration Statement and use its reasonable best efforts to make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act, no later than forty-five (45) days after the end of a twelve (12) month period (or ninety (90) days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of such registration statement, which statement shall cover such twelve (12) month period, subject to any proper and necessary extensions;

(i) Not, without the written consent of the holders of at least two-thirds (2/3rds) of voting power of the Registrable Securities covered by the Registration Statement, make any offer relating to the Equity Securities that would constitute a "free writing prospectus," as defined in Rule 405 promulgated under the Exchange Act;

(j) Provide a transfer agent and registrar for all Registrable Securities Registered pursuant to the Registration Statement and, where applicable, a number assigned by the Committee on Uniform Securities Identification Procedures for all those Registrable Securities, in each case not later than the effective date of the Registration Statement; and

(k) Take all necessary actions necessary to list the Registrable Securities on the primary exchange on which the Company's securities are or will be listed or traded.

4.2 Information from Holder. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Agreement with respect to the Registrable Securities of any selling Holder that such selling 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 shall be required to effect the Registration of such Holder's Registrable Securities.

4.3 Expenses of Registration. All expenses, other than the underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to this Agreement (which shall be borne by the Holders requesting Registration on a pro rata basis in proportion to their respective numbers of Registrable Securities sold in such Registration), incurred in connection with Registrations, filings or qualifications pursuant to this Agreement, including (without limitation) all Registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and reasonable fees and disbursement of one counsel for all selling Holders, shall be borne by the Company.

5. Registration-Related Indemnification.

5.1 Company Indemnity.

(a) In the event of a Registration under this Agreement, to the maximum extent permitted by Law, the Company will indemnify and hold harmless each selling Holder, such Holder's partners, officers, employees, directors, shareholders, members, and legal counsel, any underwriter (as defined in the Securities Act) and each Person, if any, who controls (as defined in the Securities Act) such Holder, legal counsel or underwriter, against any losses, claims, damages or liabilities (joint or several) to which such Person may become subject under Applicable Securities Laws or otherwise, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each a "Violation"): (i) any untrue statement or alleged untrue statement of a material fact contained in such Registration Statement, on the effective date thereof (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto), (ii) the omission or alleged omission to state in the Registration Statement, on the effective date thereof (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto), 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 Company of Applicable Securities Laws, or any rule or regulation promulgated under Applicable Securities Laws; provided, that the Company will not be liable in any such case if and to the extent any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Person in writing specifically for use in such Registration Statement (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto). The Company will reimburse, as incurred, each such Person for any legal or other expenses reasonably incurred by such Person in connection with investigating or defending any such loss, claim, damage, liability or Action.

(b) The indemnity agreement contained in this Section 5.1 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or Action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or Action to the extent that it arises solely out of or is solely based upon a Violation that occurs in reliance upon and in conformity with written information furnished for use in connection with such Registration by any such Holder, such Holder's partners, officers, directors, and legal counsel, any underwriter (as defined in the Securities Act) and each Person, if any, who controls (as defined in the Securities Act) such Holder or underwriter.

(c) The indemnity agreement contained in this Section 5.1 shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party under this Section 5.1 and shall survive the transfer of securities by such Holder or any indemnified party.

5.2 Holder Indemnity.

(a) In the event of a Registration under this Agreement, to the maximum extent permitted by Law, each selling Holder that has included Registrable Securities in a Registration will, severally and not jointly, indemnify and hold harmless the Company, its directors and officers, any other Holder selling securities in connection with such Registration and each Person, if any, who controls (within the meaning of the Securities Act) the Company or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any such Person may become subject, under Applicable Securities Laws or otherwise, insofar as such losses, claims, damages or liabilities (or Actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs solely in reliance upon and in conformity with information furnished by such Holder in writing specifically for use in such Registration Statement (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto); and each such Holder will reimburse, as incurred, any Person intended to be indemnified pursuant to this Section 5.2, for any legal or other expenses reasonably incurred by such Person in connection with investigating or defending any such loss, claim, damage, liability or Action. No selling Holder's liability under this Section 5.2 (when combined with any amounts paid by such Holder pursuant to Section 5.4) shall exceed the net proceeds received by such Holder from the offering of securities made in connection with that Registration.

(b) The indemnity contained in this Section 5.2 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or Action if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld or delayed).

5.3 Notice of Indemnification Claim. Promptly after receipt by an indemnified party under Section 5.1 or Section 5.2 of notice of the commencement of any Action (including any governmental Action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under Section 5.1 or Section 5.2, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the indemnifying parties. 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 reasonably incurred 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 proceeding. The failure to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 5 except to the extent such failure is materially prejudicial to the indemnifying party's ability to defend such Actions. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

5.4 Contribution. If any indemnification provided for in Section 5.1 or Section 5.2 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other, in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as 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 alleged untrue statement of a material fact or the omission to state 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: (A) no Holder will be required to contribute any amount (after combined with any amounts paid by such Holder pursuant to Section 5.2) in excess of the net proceeds to such Holder from the sale of all such Registrable Securities offered and sold by such Holder pursuant to the applicable Registration Statement; and (B) no Person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person or entity who was not guilty of such fraudulent misrepresentation.

5.5 Underwriting Agreement. 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.

5.6 Survival. The obligations of the Company and Holders under this Section 5 shall survive the completion of any offering of Registrable Securities in a Registration Statement under this Agreement, regardless of the expiration of any statutes of limitation or extensions of such statutes.

6. Additional Registration-Related Undertakings.

6.1 Reports under the Exchange Act. With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any comparable provision of any Applicable Securities Laws 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 F-3 or Form S-3 (or any comparable form in a jurisdiction other than the United States), the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 (or comparable provision, if any, under Applicable Securities Laws in any jurisdiction where the Company's securities are listed), at all times following ninety (90) days after the effective date of the first Registration under the Securities Act filed by the Company for an offering of its securities to the general public;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under all Applicable Securities Laws; and

(c) at any time following ninety (90) days after the effective date of the first Registration under the Securities Act filed by the Company for an offering of its securities to the general public by the Company, promptly furnish to any Holder holding Registrable Securities, upon request (i) a written statement by the Company that it has complied with the reporting requirements of all Applicable Securities Laws at any time after it has become subject to such reporting requirements or, at any time after so qualified, that it qualifies as a registrant whose securities may be resold pursuant to Form F-3 or Form S-3 (or any form comparable thereto under Applicable Securities Laws of any jurisdiction where the Company's securities are listed), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents as filed by the Company with the Commission, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the Commission, that permits the selling of any such securities without Registration or pursuant to Form F-3 or Form S-3 (or any form comparable thereto under Applicable Securities Laws of any jurisdiction where the Company's securities are listed).

6.2 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the written consent of holders of at least fifty percent (50%) of the voting power of the then outstanding Registrable Securities held by all Investors (calculated on an as-converted to Ordinary Share basis), enter into any agreement with any holder or prospective holder of any Equity Securities of the Company that would allow such holder or prospective holder (a) to include such Equity Securities in any Registration filed under Section 2 or Section 3, unless under the terms of such agreement such holder or prospective holder may include such Equity Securities in any such Registration only to the extent that the inclusion of such Equity Securities will not reduce the amount of the Registrable Securities of the Holders that are included, (b) to demand Registration of their Equity Securities, or (c) cause the Company to include such Equity Securities in any Registration filed under Section 2 or Section 3 hereof on a basis pari passu with or more favorable to such holder or prospective holder than is provided to the Holders of Registrable Securities.

6.3 "Market Stand-Off" Agreement. Each holder of Registrable Securities agrees, if so required by the managing underwriter(s), that it will not during the period commencing on the date of the final prospectus relating to the Company's IPO and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days from the date of such final prospectus or such longer period if required by the managing underwriter) (a) lend, offer, pledge, hypothecate, hedge, sell, make any short sale of, loan, 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 Equity Securities of the Company owned immediately prior to the date of the final prospectus relating to the IPO (other than those included in such offering), or (b) 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 Equity Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Equity Securities of the Company or such other securities, in cash or otherwise; provided, that (i) the foregoing provisions shall only apply to the IPO, (ii) the forgoing provisions of this Section 6.3 shall not be applicable to any Holder unless all directors, officers and all other Holders of at least one percent (1%) of the outstanding share capital of the Company (calculated on an as-converted to Ordinary Share basis) are bound by restrictions at least as restrictive as those applicable to any such Holder pursuant to this Section 6.3, and (iii) the lockup agreements shall permit a Holder to transfer their Registrable Securities to their respective Affiliates so long as the transferees enter into the same lockup agreement. The Investors agree to execute and deliver to the underwriters a lock-up agreement containing substantially similar terms and conditions as those contained herein. In order to enforce the foregoing covenant, the Company may place restrictive legends on the certificates and impose stop-transfer instructions with respect to the Registrable Securities of each Shareholder (and the shares or securities of every other Person subject to the foregoing restriction) until the end of such period. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Company Shareholders that are subject to such agreements, based on the number of Shares subject to such agreements.

6.4 Termination of Registration Rights. The registration rights set forth in Section 2 and Section 3 of this Agreement shall terminate with respect to any Holder, the date on which such Holder may sell all of such Holder's Registrable Securities under Rule 144 of the Securities Act in any ninety (90)-day period.

6.5 Exercise of Ordinary Share Equivalents. Notwithstanding anything to the contrary provided in this Agreement, the Company shall have no obligation to Register Registrable Securities which, if constituting Ordinary Share Equivalents, have not been exercised, converted or exchanged, as applicable, for Ordinary Shares as of the effective date of the applicable Registration Statement, but the Company shall cooperate and facilitate any such exercise, conversion or exchange as requested by the applicable Holder.

6.6 Intent. The terms of Sections 2 through 6 are drafted primarily in contemplation of an offering of securities in the United States of America. The parties recognize, however, the possibility that securities may be qualified or registered for offering to the public in a jurisdiction other than the United States of America where registration rights have significance or that the Company might effect an offering in the United States of America in the form of American Depositary Receipts or American Depositary Shares. Accordingly:

(a) it is their intention that, whenever this Agreement refers to a Law, form, process or institution of the United States of America but the parties wish to effectuate qualification or registration in a different jurisdiction where registration rights have significance, reference in this Agreement to the Laws or institutions of the United States shall be read as referring, mutatis mutandis, to the comparable Laws or institutions of the jurisdiction in question; and

(b) it is agreed that the Company will not undertake any listing of American Depositary Receipts, American Depositary Shares or any other security derivative of the Ordinary Shares unless arrangements have been made reasonably satisfactory to the Requisite Preferred Holders to ensure that the spirit and intent of this Agreement will be realized and that the Company is committed to take such actions as are necessary such that the Holders will enjoy rights corresponding to the rights hereunder to sell their Registrable Securities in a public offering in the United States of America as if the Company had listed Ordinary Shares in lieu of such derivative securities.

7. Preemptive Right.

7.1 General. The Company hereby grants to each holder of the Preferred Shares (and/or any of its designated Affiliates) (each such party, the "Rights Holder") the right of first refusal to purchase such Rights Holder's Pro Rata Share (as defined below), of all (or any part) of any New Securities (as defined below) that the Company may from time to time issue after the Effective Date (the "Preemptive Right").

7.2 Pro Rata Share. A Rights Holder's "Pro Rata Share" for purposes of the Preemptive Rights is the ratio of (a) the number of Preferred Shares (calculated on an as-converted to Ordinary Share basis) or any Ordinary Shares issued up on conversion of any Preferred Shares held by such Rights Holder, to (b) the total number of Ordinary Shares (including the Preferred Shares on an as-converted basis) then outstanding immediately prior to the issuance of New Securities giving rise to the Preemptive Rights.

7.3 New Securities. For purposes hereof, "New Securities" shall mean any Equity Securities of the Company issued after the date hereof, except for:

(a) any Equity Securities issued upon conversion or exercise of options, warrants or convertible securities existing as of the Effective Date;

(b) any Ordinary Shares and/or options or warrants therefor issued (or issuable pursuant to such warrants or options) to the Group Companies' employees, officers, directors, consultants or any other eligible beneficiaries qualified pursuant to an Equity Plan duly approved by the Board in accordance with this Agreement and the Memorandum and Articles, including but limited to the approval of at least one Series Seed Director;

(c) any Equity Securities of the Company issued or issuable pursuant to a share subdivision, share dividend, combination, Recapitalization or other similar transaction of the Company, in each case, as duly approved in accordance with this Agreement;

(d) any Equity Securities of the Company issued pursuant to a registered public offering duly approved in accordance with this Agreement;

(e) any Equity Securities of the Company issued in connection with a bank financing, equipment leasing, licensing or strategic alliance arrangement, research, collaboration, development, OEM or other similar agreement or strategic partnership, in any case, duly approved in accordance with the procedure hereunder;

(f) any Ordinary Shares issued upon the conversion of the Preferred Shares; and

(g) any Equity Securities that are otherwise excluded by written consent of the Requisite Preferred Holders.

7.4 Procedures.

(a) Participation Notice. In the event that the Company proposes to undertake an issuance of New Securities (in a single transaction or a series of related transactions), it shall give to each Rights Holder written notice of its intention to issue New Securities (the "Participation Notice"), describing the amount and type of New Securities, the price and the general terms upon which the Company proposes to issue such New Securities. Each Rights Holder shall have fifteen (15) Business Days from the date of receipt of any such Participation Notice (the "Participation Period") to give written notice to the Company of its intention to purchase up to such Rights Holder's Pro Rata Share of such New Securities for the price and upon the terms and conditions specified in the Participation Notice stating therein the quantity of New Securities to be purchased (not to exceed such Rights Holder's Pro Rata Share) (the Rights Holders who have given such notice, the "Participating Rights Holders"). If any Rights Holder fails to so respond in writing within such fifteen (15) Business Day period, then such Rights Holder shall forfeit the right hereunder to purchase its Pro Rata Share of such New Securities, but shall not be deemed to forfeit any right with respect to any other issuance of New Securities.

(b) Closing. For up to ten (10) Business Days following the expiration of the Participation Period, or such longer period as may be agreed by the Company and the Participating Rights Holders, the Company and the Participating Rights Holders shall negotiate in good faith and execute and deliver a subscription agreement and other customary documents for the issuance of New Securities consistent with the price and the general terms set forth in the Participation Notice and providing for the closing of such issuance as of a date not less than ten (10) Business Days' following the execution and delivery of such subscription agreement.

7.5 Failure to Exercise. Upon the expiration of the Participation Period, the Company shall have ninety (90) days thereafter to complete the sale of the New Securities described in the Participation Notice with respect to which the Preemptive Rights hereunder were not exercised at the same or higher price and upon non-price terms not more favorable to the purchasers thereof than specified in the Participation Notice. In the event that the Company has not issued and sold such New Securities within such ninety (90) day period, then the Company shall not thereafter issue or sell any New Securities without again first offering such New Securities to the Rights Holders pursuant to this Section 7.

7.6 Termination. The Preemptive Right shall terminate immediately prior to the completion of a Qualified IPO.

8. Information Rights.

8.1 Delivery of Financial Statements. The Company shall, and shall cause the Group Companies to, keep proper, complete and accurate books of account in US Dollars, in accordance with the Accounting Standards. All costs and expenses associated with the Company's keeping of books of account or other financial records (whether through any third party service provider or not) will be borne by the Company. The Company shall have its accounts and those of the other Group Companies audited annually by the Auditor, as appointed by the Board from time to time, in accordance with such standards by one of the "Big Four" accounting firms. All costs and expenses associated with the activities of the Auditor will be borne by the Company. The Company shall deliver to each Shareholder (together with its Affiliates) holding at least five percent (5%) of the issued and outstanding Series Seed Preferred Shares of the Company and each Shareholder holding at least five percent (5%) of the issued and outstanding Series A Preferred Shares of the Company (or Ordinary Shares issued upon conversion of Preferred Shares) (other than any Investor that the Company reasonably believes to be a competitor of the Company, provided, that none of the Perceptive Fund Entities, Venrock, RA Capital, FIIF, Viking, Tybourne, Pfizer, Wellington or Vida shall be deemed to be a competitor of the Company for any reason) the following documents or reports:

(a) within one hundred and twenty (120) days after the end of each fiscal year of the Company, a consolidated income statement and statement of cash flows for each Group Company for such fiscal year and a consolidated balance sheet, including a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined below) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, for each Group Company as of the end of the fiscal year, audited and certified by an Auditor, all prepared in English and in accordance with the Accounting Standards consistently applied throughout the period;

(b) within forty-five (45) days of the end of each fiscal quarter of the Company, a consolidated unaudited income statement and statement of cash flows for such quarter and a consolidated balance sheet for each Group Company as of the end of such quarter, all prepared in English and in accordance with the Accounting Standards consistently applied throughout the period (except for customary year-end adjustments and except for the absence of notes);

(c) within fifteen (15) days prior to the beginning of the following fiscal year of the Company, annual consolidated management projections and an operating budget for the immediate following fiscal year (the "Budget");

(d) as soon as practically possible after the end of each fiscal quarter of the Company, a detailed capitalization table of the Company, including but not limited to a statement showing the number of shares of each class and series of shares and securities convertible into or exercisable for shares of the Company outstanding at the end of the period, the Ordinary Shares issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Ordinary Shares and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Shareholder to calculate their respective percentage equity ownership in the Company, and certified by the chief financial officer or chief executive officer of the Company as being true, complete, and correct; and

(e) copies of all documents or other information sent to all other Shareholders (the above rights, the "Information Rights").

8.2 Inspection Rights. Each Shareholder (together with its Affiliates) holding at least five percent (5%) of the issued and outstanding Series Seed Preferred Shares of the Company and each Shareholder holding at least five percent (5%) of the issued and outstanding Series A Preferred Shares of the Company (or Ordinary Shares issued upon conversion of Preferred Shares) (other than any Investor that the Company reasonably believes to be a competitor of the Company provided, that none of the Perceptive Fund Entities, Venrock, RA Capital, FIIF, Viking, Tybourne, Pfizer, Wellington or Vida shall be deemed to be a competitor of the Company for any reason) shall have the

right to access to the Company's properties to the extent customary and reasonable and to receive copies of all shareholder decisions, resolutions and communications and customary tax reporting information of the Company, provided, however, that (a) in no event shall such access (i) disrupt or otherwise impair the normal business operation of any Group Companies or (ii) be effectuated more than once per every two (2) calendar quarters, and (b) the Company shall have no obligation to provide information or material if the disclosure of which would adversely affect the attorney-client privilege between the a Group Company and its counsel or result in disclosure of trade secrets, highly sensitive confidential and proprietary information or any other information reasonably deemed by the Company to present a conflict of interest (the "Inspection Rights").

8.3 Termination. The Information Rights and Inspection Rights shall terminate upon the consummation of a Qualified IPO.

9. Restrictions on Transfer

9.1 Generally. No Ordinary Shareholder (a "Transferor" for purposes of this Section 9) shall be permitted to directly or indirectly sell, assign, transfer, pledge, hypothecate, or otherwise encumber or dispose of in any way or otherwise grant any interest or right with respect to (a "Transfer," and "Transferee" shall have correlative meaning) any Ordinary Shares of the Company now or hereafter owned or held by the Transferor without the prior written approval of the Requisite Preferred Holders, provided, that any Ordinary Shareholder may Transfer all or a portion its interest in any Ordinary Shares to its Affiliate for no consideration upon prior written notice to the Company of such proposed Transfer so long as (a) in the Company's reasonable determination, the transferee Affiliate does not and will not, directly or indirectly, compete against the Company and (b) the transferee Affiliate agrees to become a party to, and be bound by, the terms and conditions of this Agreement to the same extent as the transferor by executing and delivering a Deed of Adherence, attached hereto as Exhibit A. Any Transfer of Shares of the Company not made in compliance with this Agreement shall be null and void as against the Company, and shall not be recorded on the books of the Company.

9.2 Transfer Notice. Subject to Section 9.1, if any Transferor proposes to Transfer any Ordinary Shares of the Company now or hereafter owned or held by the Transferor to one or more third parties (other than a permitted transfer to an Affiliate as contemplated by Section 9.1), then the Transferor shall give the Company and each Investor written notice of the Transferor's intention to make the Transfer (the "Transfer Notice"), which shall include (a) a description of the Ordinary Shares to be transferred (the "Offered Shares"), (b) the identity and address of the proposed transferee (the "Proposed Transferee"), and (c) the consideration (including price and form of consideration) and the material terms and conditions upon which the proposed Transfer is to be made. The Transfer Notice shall certify that the Transferor has received a definitive offer from the Proposed Transferee and in good faith believes a binding agreement for the Transfer is obtainable on the terms set forth in the Transfer Notice. The Transfer Notice shall also include a copy of any written proposal, term sheet or letter of intent or other agreement relating to the proposed Transfer.

9.3 Right of First Refusal.

(a) Investors' Right of First Refusal. Each Investor shall have an option for a period of thirty (30) Business Days following the receipt of the Transfer Notice (the "Option Period") to elect to purchase its respective pro rata share of the Offered Shares at the same price and subject to substantially the same terms and conditions as described in the Transfer Notice. Each Investor may exercise such purchase option and request to purchase all or any portion of its pro rata share of the Offered Shares (a "Participating Investor" for the purposes of this Section 9.3(a) and Section 9.3(b)), by notifying the Transferor and the Company in writing, before expiration of the Option Period as to the number of such shares that it wishes to purchase (the "Participating Investor Notice"). Each Investor's pro rata share of the Offered Shares shall be a fraction of the Offered Shares, the numerator of which shall be the total number of Ordinary Shares (including Preferred Shares on an as-converted basis) owned by such Investor on the date of the Transfer Notice and denominator of which shall be the total number of Ordinary Shares (including Preferred Shares on an as-converted basis) held by all Investors on the date of the Transfer Notice.

(b) Payment.

(i) The Participating Investors shall effect the purchase by check (if agreeable to the Transferor), or by wire transfer in immediately available funds of the appropriate currency, against delivery of such Offered Shares to be purchased, at a place agreed to by the Transferor and at the time of the scheduled closing therefor, but if they cannot agree, then at the principal executive office of the Company on the 60th Business Day following the Investors' receipt of the Transfer Notice, unless such notice contemplated a later closing date with the Proposed Transferee or unless the value of the purchase price has not yet been established, in which case the closing shall be on such later date or as provided in subsection (ii) below. The Company will update its register of members upon the consummation of any such Transfer.

(ii) Valuation of Property

(1) Should the purchase price specified in the Transfer Notice be payable in property other than cash or evidences of indebtedness, the Participating Investors shall have the right to pay the purchase price in the form of cash equal in amount to the fair market value of such property.

(2) If the Transferor and Participating Investors cannot agree on such cash value within ten (10) days after the expiration of the Option Period, the valuation shall be made by an appraiser of internationally recognized standing jointly selected by agreement of the Transferor and the Participating Investors or, if they cannot agree on an appraiser within the Option Period, the Transferor and the Participating Investors shall select an appraiser of internationally recognized standing and such appraisers shall designate another appraiser of internationally recognized standing, whose appraisal shall be determinative of such value and shall be final and binding on the Transferor and the Participating Investors.

(3) The cost of such appraisal shall be shared equally by the Transferor and the Participating Investors.

(4) If the value of the purchase price offered by the proposed transferee is not determined within thirty (30) days following the Company's receipt of the Transfer Notice from the Transferor, the closing of the purchase of Offered Shares by the Participating Investors shall be held on or prior to the fifth (5th) Business Day after such valuation shall have been made pursuant to this subsection (ii).

9.4 Right of Co-Sale.

(a) To the extent any Investor does not exercise its respective rights of first refusal as to any of its pro-rata share of the Offered Shares proposed to be sold by the Transferor to the Proposed Transferee identified in the Transfer Notice pursuant to Section 9.3, the Transferor shall give notice thereof to such Investors (the "Co-Sale Notice") (specifying in such Co-Sale Notice the number of remaining Offered Shares as well as the number of Shares that the Investors may participate with), and such Investors shall have the right to participate in such sale, to the Proposed Transferee identified in the Transfer Notice, of the remaining Offered Shares not purchased pursuant to Section 9.3, on the same terms and conditions as specified in the Transfer Notice (but in no event less favorable to the Transferor) by notifying the Transferor in writing within ten (10) Business Days following the date of the Co-Sale Notice (the "Co-Sale Right"); provided that such Investors shall not be required to give any representations and warranties with respect to the Company other than title to the Shares to be sold by it. Such Investors' notice to the Transferor shall indicate the number of Shares it wishes to sell under its Co-Sale Right.

(b) The maximum number of Shares that an Investor may elect to sell shall be equal to the product of (i) the aggregate number of the Offered Shares identified in the Transfer Notice multiplied by (ii) a fraction, the numerator of which is the number of Ordinary Shares (including Preferred Shares on an as-converted basis) owned by such Investor on the date of the Transfer Notice and the denominator of which is the total number of Ordinary Shares (including Preferred Shares on an as-converted basis) owned by the Transferor and such Investor exercising its Co-Sale Right hereunder.

(c) An Investor shall effect its participation in the sale by promptly executing and delivering an instrument of transfer to the Company in respect of the type and number of Shares which such Investor elects to sell and notifying the Transferor of the same, before the applicable closing; provided, however that if the Proposed Transferee objects to the transfer of Ordinary Share Equivalents in lieu of Ordinary Shares, upon such Investor's request, the Company shall (and the Transferor shall cause the Company to) effect the conversion of such Ordinary Share Equivalents into Ordinary Shares concurrent with the actual transfer of such shares to the purchaser and contingent on such transfer.

(d) The share certificate or certificates that the applicable Investor delivers to the Company pursuant to this Section 9.4 shall be submitted to the Company for cancellation and the Company shall, upon the consummation of the sale of the Shares pursuant to the terms and conditions specified in the Transfer Notice, issue a new certificate to such Investor for any remaining balance. The Transferor shall concurrently therewith remit to such Investor that portion of the sale proceeds to which the Investor is entitled due to its participation in such sale. The Company will update its register of shareholders upon the consummation of any such Transfer.

(e) To the extent that any Proposed Transferee prohibits the participation by an Investor exercising its Co-Sale Rights hereunder in a proposed Transfer or otherwise refuses to purchase Shares or other securities from the Investors exercising its Co-Sale Rights hereunder, the Transferor shall not sell to such Proposed Transferee any Shares unless and until, simultaneously with such sale, the Transferor shall purchase from the Investor(s) such shares or other securities that such Investor(s) would otherwise be entitled to sell to the Proposed Transferee pursuant to its Co-Sale Rights for the same consideration and on the non-price terms and conditions no less favorable to the Transferor as the Proposed Transferee described in the Transfer Notice.

9.5 Non-Exercise of Rights.

(a) If the Investors do not elect to exercise its right of first refusal to purchase all of the Offered Shares in accordance with Section 9.3, then, subject to the right of the Investors to exercise its Co-Sale Right in the sale of Offered Shares within the time periods specified in Section 9.4 (if applicable), the Transferor shall have a period of ninety (90) days from the expiration of the Option Period in which to sell the remaining Offered Shares to the Proposed Transferee upon terms and conditions (including the purchase price) no more favorable to the purchaser than those specified in the Transfer Notice, so long as any such sale is effected in accordance with all applicable Laws. The Parties agree that each such Proposed Transferee, prior to and as a condition to the consummation of any sale, shall execute and deliver to the Parties documents and other instruments assuming the obligations of such Transferor under this Agreement, and the transfer shall not be effective and shall not be recognized by any Party until such documents and instruments are so executed and delivered.

(b) In the event the Transferor does not consummate the sale of such Offered Shares to the Proposed Transferee within such ninety (90) day period as provided in Section 9.5(a), the rights of the Investors under Section 9.3 and Section 9.4 shall be re-invoked and shall be applicable to each subsequent disposition of such Offered Shares by the Transferor until such rights lapse in accordance with the terms of this Agreement.

(c) The exercise or non-exercise of the rights of the Investors under Section 9.3 to purchase Ordinary Shares from a Transferor or participate in the sale of Ordinary Shares by a Transferor shall not adversely affect their rights to make subsequent purchases from the Transferor of Ordinary Shares or subsequently participate in sales of Ordinary Shares by the Transferor hereunder.

9.6 Allocation of Consideration.

(a) Subject to Section 9.6(b), the aggregate consideration payable to the Investors exercising their Co-Sale Rights pursuant to Section 9.4 (the "Participating Investors") and the Transferor shall be allocated based on the number of shares of Offered Shares sold to the Transferee by each Participating Investor and the Transferor as provided in Section 9.4, provided that if a Participating Investor wishes to sell Preferred Shares, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Preferred Shares into Ordinary Shares.

(b) In the event that the proposed Transfer by the Transferor constitutes a transaction or series of related transactions in which a person, or a group of related persons, acquires from shareholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company, the terms of the written purchase and sale agreement covering the Transfer shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Investors and the Transferor in accordance with Section 8.2 of the Memorandum and Articles as if (A) such Transfer were a Deemed Liquidation Event (as defined in the Memorandum and Articles), and (B) the Offered Shares sold in the Transfer were the only Equity Securities of the Company outstanding.

9.7 Termination. The provisions of this Section 9 shall terminate upon the consummation of a Qualified IPO.

10. Drag-along Right.

10.1 Drag-Along Transaction. At any time after the second (2nd) anniversary of the Initial Closing (as defined in the Subscription Agreement) and prior to the consummation of a Qualified IPO, if a Deemed Liquidation Event or a transaction or a series of related transactions in which fifty percent (50%) or more of the Company's voting power is transferred (the "Drag-Along Transaction") is approved by (a) a majority of the members of the Board (including at least one Series Seed Director) and (b) the Requisite Preferred Holders, then each Shareholder hereby agrees with respect to all the Shares that he, she or it holds or otherwise exercises dispositive power over:

(a) in the event such Drag-Along Transaction requires the approval of Shareholders, (i) if the matter is to be brought to a vote at a shareholders' meeting of the Company, after receiving proper notice of any such shareholders' meeting, to vote on the approval of a Drag-Along Transaction, to be present, in person or by proxy, as a holder of the Shares, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meeting; and (ii) to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of such Drag-Along Transaction and in opposition of any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Drag-Along Transaction;

(b) in the event that the Drag-Along Transaction is to be effected by the sale of Shares held by another Shareholder (such transaction a "Stock Sale" and such Shareholder, the "Drag-along Selling Shareholder") without the need for shareholder approval (including without limitation by way of a change in control of such Shareholder), to sell all Shares beneficially held by such Shareholder (or in the event that the Drag-along Selling Shareholder is selling fewer than all of its

Shares held in the Company, Shares in the same proportion as the Drag-along Selling Shareholder is selling) to the person to whom the Drag-along Selling Shareholder proposes to sell its Shares, for the same per-share consideration (on an as-converted basis) and on the same terms and conditions as the Drag-along Selling Shareholder, except that the Shareholder will not be required to sell its Shares unless (i) the liability for indemnification, if any, of the Shareholder in such Drag-Along Transaction is several, not joint, and is pro rata in accordance with the Shareholder's relative share ownership of the Company, and (ii) the consideration to be paid to the Shareholders in such Drag-Along Transaction will be allocated as if the consideration were the proceeds to be distributed to the Shareholders in a Deemed Liquidation Event under Section 8.2 of the Company's Memorandum and Articles;

(c) to refrain from exercising any dissenters' rights or rights of appraisal under applicable Law at any time with respect to such Drag-Along Transaction;

(d) to execute and deliver all related documentation and take such other action in support of the Drag-Along Transaction as shall reasonably be requested by the Company; and

(e) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any voting securities owned by such party or Affiliate in a voting trust or subject any such voting securities to any arrangement or agreement with respect to the voting of such securities, unless specifically requested to do so in writing by the acquirer in connection with a Drag-Along Transaction, provided that such deposit is permissible under applicable Laws;

provided that each Shareholder will not be required to comply with the above in connection with any proposed Drag-Along Transaction unless:

(i) any representations and warranties to be made by such Shareholder in connection with the proposed Drag-Along Transaction are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) the Shareholder holds all right, title and interest in and to the Shares such Shareholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Shareholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Shareholder have been duly executed by the Shareholder and delivered to the acquirer and are enforceable (subject to customary limitations) against the Shareholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by the Shareholder in connection with the transaction, nor the performance of the Shareholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Shareholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Shareholder;

(ii) such Shareholder is not required to agree (unless such Shareholder is a Company officer or employee) to any restrictive covenant in connection with the proposed Drag-Along Transaction (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the proposed Drag-Along Transaction) or any release of claims other than a release in customary form of claims arising solely in such Shareholder's capacity as a Shareholder of the Company;

(iii) the Shareholder is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the proposed Drag-Along Transaction, other than the Company;

(iv) liability shall be limited to such Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such proposed Drag-Along Transaction in accordance with the provisions of the Memorandum and Articles) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise payable to such Shareholder in connection with such proposed Drag-Along Transaction, except with respect to claims related to fraud by such Shareholder, the liability for which need not be limited as to such Shareholder; and

(v) upon the consummation of the proposed Drag-Along Transaction (i) each holder of each class or series of shares of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of shares, (ii) each holder of a series of Preferred Shares will receive the same amount of consideration per share of such series of Preferred Shares as is received by other holders in respect of their shares of such same series, (iii) each holder of Ordinary Shares will receive the same amount of consideration per share Ordinary Share as is received by other holders in respect of their Ordinary Shares, and (iv) unless waived pursuant to the terms of the Memorandum and Articles and as may be required by law, the aggregate consideration receivable by all holders of the Preferred Shares and Ordinary Shares shall be allocated among the holders of Preferred Shares and Ordinary Shares on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Shares and the holders of Ordinary Shares are entitled in a Deemed Liquidation Event (assuming for this purpose that the proposed Drag-Along Transaction is a Deemed Liquidation Event) in accordance with the Memorandum and Articles in effect immediately prior to the proposed Drag-Along Transaction.

10.2 Restrictions on Sales of Control of the Company. No Shareholder shall be a party to any Stock Sale unless (a) all holders of Preferred Shares are allowed to participate in such transaction(s) and (b) the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Memorandum and Articles in effect immediately prior to the Stock Sale (as if such transaction(s) were a Deemed Liquidation Event), unless the holders of at least the requisite percentage required to waive treatment of the transaction(s) as a Deemed Liquidation Event pursuant to the terms of the Memorandum and Articles, elect to allocate the consideration differently by written notice given to the Company at least ten (10) business days prior to the effective date of any such transaction or series of related transactions.

11. Election of Directors.

11.1 Board of Directors.

(a) The Company shall have, and the Parties hereto agree to cause the Company to have, a Board consisting of no more than six (6) directors, with the composition of the Board determined as follows:

(i) The Series Seed Majority Holders shall have the right to collectively designate, appoint, remove, replace and reappoint two (2) directors to the Board (each a "Series Seed Director", and collectively, the "Series Seed Directors"), initially to be Konstantin Poukalov and Adam Stone;

(ii) So long as BridgeBio Pharma LLC ("Bridge") continues to hold at least five percent (5%) or more of the fully-diluted share capital of the Company on a fully-diluted and as-converted basis, Bridge shall have the right to designate, appoint, remove, replace and reappoint one (1) director to the Board (the "Bridge Director"), initially to be Neil Kumar, and any subsequent appointee or replacement shall be subject to the prior approval of Series Seed Majority Holders;

(iii) The Majority Ordinary Shareholders shall have the right to collectively designate, appoint, remove, replace and reappoint two (2) directors to the Board (each an "Ordinary Director", and collectively, the "Ordinary Directors"), one of whom shall initially be Bing Li; and

(iv) The Requisite Holders shall have the right to collectively designate, appoint, remove, replace and reappoint one (1) director to the Board (the "Independent Director"), initially to be Tassos Giankakos.

(b) Notwithstanding the foregoing, if, in accordance with this Section 11.1, Bridge loses its right to designate, appoint, remove, replace and reappoint a Director, the number of Directors on the Board shall remain no more than six (6), and the Series Seed Majority Holders shall have the right to designate and appoint one (1) additional Director to the Board.

11.2 Voting Agreements.

(a) With respect to each election of Directors of the Board, each holder of voting securities of the Company shall vote at each meeting of shareholders of the Company, or in lieu of any such meeting shall give such holder's written consent with respect to, as the case may be, all of such holder's voting securities of the Company as may be necessary (i) to keep the authorized size of the Board at no more than six (6) Directors, (ii) to cause the election or re-election as members of the Board, and during such period to continue in office, each of the individuals designated pursuant to Section 11.1, and (iii) against any nominees not designated pursuant to Section 11.1.

(b) Any Director designated pursuant to Section 11.1 may be removed from the Board, either for or without cause, only upon the vote or written consent of the Person or group of Persons then entitled to designate such Director pursuant to Section 11.1, and the Parties agree not to seek, vote for or otherwise effect the removal of any such Director without such vote or written consent. Any Person or group of Persons then entitled to designate any individual to be elected as a Director on the Board shall have the exclusive right at any time or from time to time to remove any such Director occupying such position and to fill any vacancy caused by the death, disability, incapacity (such as being convicted of, or pleading guilty or nolo contendere to, any felony or crime of moral turpitude), retirement, resignation or removal of any Director occupying such position or any other vacancy therein, and each other Party agrees to cooperate with such Person or group of Persons in connection with the exercise of such right. Each holder of voting securities of the Company agrees to always vote such holder's respective voting securities of the Company at a meeting of the Shareholders of the Company (and given written consents in lieu thereof) in support of the foregoing.

11.3 Quorum. Subject to the Memorandum and Articles and applicable Laws, the Board shall hold no less than one (1) board meeting during each fiscal quarter or more frequently as approved by the Board. A meeting of the Board shall only proceed where there are present (whether in person or by means of a conference telephone or any other equipment which allows all participants in the meeting to speak to and hear each other simultaneously) a majority of the Directors of the Board then in office, including at least one Series Seed Director. If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting, until a quorum shall be present. The Company shall ensure that a notice of each meeting of the Board, agenda of the business to be transacted at the meeting and all documents and materials to be circulated at or presented to the meeting are sent to all Directors entitled to receiving notice of the meeting at least five (5) days before the meeting and a copy of the minutes of the meeting is sent to such persons within fourteen (14) days following the meeting.

11.4 Observer.

(a) For so long as RA Capital holds at least 529,474 Series A Preferred Shares (or Ordinary Shares issued upon conversion of the Series A Preferred Shares) as appropriately adjusted for share splits, share dividends, combinations, recapitalizations and similar events, RA Capital shall be entitled to nominate a representative board observer (the "RA Capital Observer").

(b) For so long as Venrock holds at least 352,983 Series A Preferred Shares (or Ordinary Shares issued upon conversion of the Series A Preferred Shares) as appropriately adjusted for share splits, share dividends, combinations, recapitalizations and similar events, Venrock shall be entitled to nominate a representative board observer (the "Venrock Observer").

(c) For so long as FIIF holds at least 352,983 Series A Preferred Shares (or the Ordinary Shares issued upon conversion of the Series A Preferred Shares) as appropriately adjusted for share splits, share dividends, combinations, recapitalizations and similar events, FIIF shall be entitled to nominate a representative board observer (together with the RA Capital Observer and Venrock Observer, the "Observers").

(d) Each Observer shall be entitled to (i) attend and participate in all Board or committee meetings in a non-voting capacity and (ii) receive copies of all notices and materials provided to other members of the Board and the committees at the same time and in the same manner as provided to such other members of the Board; provided, however, that the Observer shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; provided further, that the Company reserves the right to withhold any information and to exclude such Observer from any meeting or portion thereof based on the advice of counsel or if the Company reasonably believes that (x) access to such information or attendance at such meeting could reasonably result in an adverse effect to the attorney-client privilege between the Company and its counsel or (y) the Observer has a conflict of interest with respect to the subject matter.

11.5 Termination. The provisions of this Section 11 shall terminate on the consummation of a Qualified IPO.

12. Protective Provisions.

12.1 Acts of the Group Companies Requiring Requisite Preferred Holder Approval. Notwithstanding anything else contained herein, no Group Company shall take, permit to occur, approve, authorize, or agree or commit to do any of the following, and each Party shall procure such Group Company not to, and the Shareholders of the Company shall procure the Company not to, take, permit to occur, approve, authorize, or agree or commit to do any of the following, whether in a single transaction or a series of related transactions, whether directly or indirectly, and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, unless approved in accordance with applicable Law and in writing by the (i) the Requisite Holders and (ii) the Requisite Preferred Holders, which in the case of (k)-(n) must include at least three (3) affirmative votes from the following four (4) entities: the Perceptive Fund Entities (solely for the purposes of this Section 12.1(ii), voting together as one entity), Venrock, RA Capital and FIIF:

(a) consummate any liquidation, dissolution or winding up of the Company or a Deemed Liquidation Event (as defined in the Memorandum and Articles, which, for the avoidance of doubt, includes a Deemed Liquidation Event involving the acquisition by a special purpose vehicle), or consent to any of the foregoing;

(b) declare or pay any dividends or distributions on any Equity Securities of the Company;

(c) re-domicile the Company or any Group Company to any jurisdiction other than such entity's original jurisdiction of incorporation or any tax-motivated re-organization or restructuring of the ownership structure of the Group Companies, unless such re-domiciliation, re-organization or restructuring does not have any material adverse effect on the holders of Preferred Shares;

(d) amend, alter or repeal any provision of the Charter Documents;

(e) increase or decrease the authorized number of Ordinary Shares or Preferred Shares or any series thereof (save and except for the increase or decrease caused by the issuance of (i) Ordinary Shares issued upon conversion of the Preferred Shares; and (ii) options representing up to 150,000 Ordinary Shares granted pursuant to an Equity Plan approved by the Board), or authorize or create any Equity Security having rights preferences, privileges or powers senior to the Preferred Shares,, or take or permit any action reclassifying any outstanding shares into shares having rights, preferences, privileges or powers senior to the Preferred Shares or reclassify any outstanding securities into shares having rights or preferences, senior to or on a parity with those preferences of the Preferred Shares;

(f) repurchase, redeem or retire any of the Company's Equity Securities other than pursuant to contractual rights to repurchase equity interests held by employees, directors or consultants of the Company or any Group Company upon termination of their employment or services at no greater than the original purchase price thereof and pursuant to relevant agreements which permit such repurchase;

(g) dispose of, all or substantially all of, any Group Company's interest in any of its Subsidiaries or the assets of the Subsidiaries;

(h) reduce or cancel the authorized or issued share capital (as the case may be) of any Group Company, purchase or redeem any shares or securities of any Group Company convertible into or carrying a right of subscription in respect of shares or any share warrants, grant, issue or reserve for issuance any options, warrants or rights which may require the issue of shares in the future (save and except for any change in authorized or issued share capital or purchase or redemption made pursuant to an arms' length transaction);

(i) any public offering of any Equity Securities of any Group Company (other than a Qualified IPO);

(j) any exclusive out-licensing of any trademarks, patents or other intellectual property owned by any Group Company (other than (i) transactions approved by the Board (which shall include the affirmative vote from at least one disinterested Director), (ii) transactions conducted at arms' length or (iii) otherwise in the ordinary course of business or customary for the trade licensing arrangements);

(k) issue, or agree to issue, share capital such that the total outstanding share capital of the Company, calculated on an as-exercised, as converted to Ordinary Share basis, exceeds 48,184,458 (as such number may be adjusted to reflect stock splits, dividends or other changes in the number of outstanding shares of Ordinary Shares);

(l) increase, from the date of the Initial Closing (as defined in the Subscription Agreement) until April 29, 2022 (the "Restriction Period"), the total number of Ordinary Shares authorized and reserved for issuance under the Company's Equity Plan above 1,738,538 (as such number may be adjusted to reflect stock splits, dividends or other changes in the number of outstanding shares of Ordinary Shares);

(m) increase, after the expiration of the Restriction Period, the total number of Ordinary Shares authorized and reserved for issuance (including any options granted) under the Equity Plan above 3,177,076 (as such number may be adjusted to reflect stock splits, dividends or other changes in the number of outstanding shares of Ordinary Shares);

(n) other than through the Equity Plan, issue or agree to issue any Equity Securities of the Company to any employees, directors, officers or consultants of the Company or any Group Company; or

(o) any action by any Group Company to authorize, approve, or enter into any agreement or obligation with respect to any of the actions listed above.

The holders of Series A Preferred Shares and Series Seed Preferred Shares shall be entitled to vote together with the holders of the Ordinary Shares on all other matters with each Preferred Share having the number of votes equal to the number of shares of Ordinary Shares issuable upon conversion of such Preferred Share; except as otherwise set forth herein, including but not limited to the extent that the matters to be voted as set forth in this Section 12.1 above, in which case the holders of the Series A Preferred Shares or Series Seed Preferred Shares, as applicable, shall vote separately as a class.

12.2 Acts of the Group Companies Requiring Requisite Board Approval. Notwithstanding anything else contained herein, no Group Company shall take, permit to occur, approve, authorize, or agree or commit to do any of the following, and no Person shall permit any such Group Company to, and the Shareholders of the Company shall not permit the Company to, take, permit to occur, approve, authorize, or agree or commit to do the following, whether in a single transaction or a series of related transactions, whether directly or indirectly, and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, unless approved by at least a majority of the members of the Board (including at least one Series Seed Director):

(a) incurrence by any such Group Company of Indebtedness for borrowed money or guarantees of such Indebtedness except for trade facilities obtained from banks or other financial institutions in the ordinary course of business;

(b) incurrence of any Lien on all or any of the undertaking, assets or rights of any such Group Company except for the purpose of securing borrowings from banks or other financial institutions in the ordinary course of business;

(c) incurrence of any capital expenditure or other commitment that are not contemplated in the annual budget in excess of US$5,000,000 (or its equivalent in other currency or currencies) individually or US$10,000,000 (or its equivalent in other currency or currencies) in the aggregate during any financial year;

(d) entering into, amending, terminating, or otherwise modifying any agreement or transaction with any Related Party; provided, that such action shall be approved by a majority of the disinterested Directors;

(e) entering into, amending, terminating, or otherwise modifying any material transaction with a transaction amount in excess of US$5,000,000 (or its equivalent in other currency or currencies);

(f) the appointment or removal of, the modification of responsibilities of, or approval of the remuneration package for, any executive officer or key personnel of any such Group Company;

(g) the adoption, amendment or termination of any Equity Plan or any other equity incentive, purchase or participation plan for the benefit of any employees, officers, directors, contractors, advisors or consultants of any of such Group Companies;

(h) approval of or any material amendment to the business scope and/or operating plans of any such Group Company;

(i) the appointment or removal of the Auditors for any such Group Company;

(j) any material change in the business activities and/or strategy of any such Group Company;

(k) initiating, defending or settling any legal proceedings (with the understanding that legal proceedings pertaining to a dispute with any then existing Shareholder will only require the approval of a majority of the disinterested members of the Board);

(l) delegating to any committee of the Board the authority to approve any of the foregoing or establishing any committee for such purpose.

12.3 Termination. The provisions of this Section 12 shall terminate on the consummation of a Qualified IPO.

13. Additional Covenants.

13.1 Anti-corruption Undertakings; Compliance with Law.

(a) Within a reasonable period of time following the Initial Closing (but in no event greater than six months after the date of the Initial Closing), the Parties shall cause each Group Company to:

(i) adopt and implement rules and policies regarding anti-bribery or anti-corruption issues and a code of conduct of the Group Companies (including a written travel and entertainment policy) consistent with global best practices (the "Anti-Corruption Policies"), with the understanding that such Anti-Corruption Policies will forbid the Company and each other Group Company and their respective Affiliates and agents or representatives from promising, authorizing or making any payment to, or otherwise contributing any item of value, directly or indirectly, to any third party, including any Government Official, in each case, in violation of the Anti-Corruption Laws or the Anti-Corruption Policies;

(ii) permit the Investors to inspect (and, upon written request, the Company shall furnish copies of) the Company's books and records for the purposes of evaluating and verifying the Company's implementation of and compliance with the Anti-Corruption Policies;

(iii) maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the Anti-Corruption Policies and the Anti-Corruption Laws. The Group Companies will monitor their operations with the purpose of ensuring the systems and controls are effective at the reasonable assurance level and make necessary changes from time to time, in particular as their business activities expand; and

(iv) maintain books, records, and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets.

(b) The Company agrees, on behalf of itself, its officers, directors and employees and on behalf of its Affiliates, agents, representatives, consultants and subcontractors hired in connection with the subject matter of this Agreement (together with the Company, the "Company Representatives") that for the performance of its obligations hereunder:

(i) The Company Representatives shall not directly or indirectly pay, offer or promise to pay, or authorize the payment of any money, or give, offer or promise to give, or authorize the giving of anything else of value, to:

(1) any Government Official in order to influence official action;

(2) any Person (whether or not a Government Official) (x) to influence such Person to act in breach of a duty of good faith, impartiality or trust ("Acting Improperly"), (y) to reward such Person for Acting Improperly, or (z) where such Person would be Acting Improperly by receiving the money or other thing of value; or

(3) any other Person while knowing or having reason to know that all or any portion of the money or other thing of value will be paid, offered, promised or given to, or will otherwise benefit, a Government Official in order to influence official action for or against either Party in connection with the matters that are the subject of this Agreement.

(ii) The Company Representatives shall not, directly or indirectly, solicit, receive or agree to accept any payment of money or anything else of value in violation of the Anti-Corruption Laws.

(iii) The Company Representatives shall comply with the Anti-Corruption Laws, shall adopt and comply with the Anti-Corruption Rules and Policies and the code of conduct, and shall not take any action that will, or would reasonably be expected to, cause the Company (or its Affiliates) to be in violation of any such laws, policies or code.

(c) The Company shall promptly provide the Investors with written notice of the following events:

(i) Upon becoming aware of any breach or violation by any Group Company or any of their respective Affiliates of any representation, warranty or undertaking set forth in Section 12.1(b);

(ii) Upon receiving a formal notification that it is the target of a formal investigation by a Governmental Authority for any violation of any Anti-Corruption Law or upon receipt of information.

(d) The Shareholders shall cause the Company to, and shall cause the Company to cause each Subsidiary to comply with all Laws and with the directions of Governmental Authorities having jurisdiction over them or their business or property.

13.2 United States Tax Matters.

(a) The Company shall use its best efforts to avoid the status of the Company or any Group Company as a PFIC, provided, however, the foregoing shall be deemed to have been met to the extent that the PFIC status of the Company arises from any cash that it holds including by reason of the current or any future equity or debt financing.

(b) The Company shall use its best efforts to avoid future status of the Company or any Group Company as a CFC. The Company and each Group Company shall use their reasonable best efforts to avoid generating for any taxable year in which the Company or any Group Company is a CFC, income that would be includible in the income of each Investor that is a United States Person pursuant to Section 951 of the Code.

(c) The Company shall:

(i) engage a Big Four Accounting Firm to, as soon as practicable, but in any event within sixty days after the end of each fiscal year of the Company, examine whether the Company or any Group Company is a PFIC or a CFC, in each case for U.S. federal income tax purposes, for any applicable year;

(ii) immediately notify the Shareholders if, as a result of the analysis of the Big Four Accounting Firm, the Company or any Group Company becomes aware of any change in the PFIC or CFC status of the Company for any taxable year; and

(iii) if it is determined that the Company or Group Company is a PFIC or CFC for any applicable year, engage a Big Four Accounting Firm to obtain and provide to each Shareholder such information as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, as such Shareholder may reasonably require in writing in order to comply with such Shareholder's applicable U.S. federal income tax reporting and any related requirements, including timely filing and maintaining any tax elections necessary to reduce taxes due and maintaining financial information prepared in accordance with U.S. generally accepted accounting principles.

(d) The Company shall be classified as an association taxable as a corporation for U.S. federal income tax purposes and shall not make (and shall not cause to be made) any election inconsistent with such classification; provided, that the Company may change such classification if the Company (i) gives written notice to the Shareholders no later than seventy-five (75) days prior to the effective date of such change and (ii) permits any Shareholder to complete a transfer of such Shareholder's equity interest in the Company to an Affiliate of such Shareholder prior to the effective date of such change.

13.3 Other Tax Matters. The Shareholders shall cause the Company to, and the Company shall (and shall cause each Subsidiary to), (a) comply with all applicable Tax Laws and regulations in all material respects, and (b) timely and accurately file all Tax returns required to be filed and timely pay all Taxes required to be paid. Further, each Shareholder shall (a) comply with all applicable Tax Laws and regulations in all material respects, and (b) timely and accurately file all Tax returns required to be filed and timely pay all Taxes required to be paid, in each case in connection with their rights and responsibilities relating to the Company or any Subsidiary. The Shareholders shall use their reasonable best efforts to cause the Company to, and the Company shall (and shall cause each Subsidiary to) use its reasonable best efforts to, conduct its activities in a manner such that (a) it is not treated for Tax purposes as resident in a country other than its country of incorporation, and (b) no Shareholder or Group Company is required to pay Tax or file Tax returns in a country other than its country of incorporation.

13.4 Compliance with PRC Laws. The Company covenants it shall fully comply with all the applicable Laws of the PRC as well as all requirements of the competent Governmental Authorities with respect to their conducting of business in all material respects, on a continuing basis.

13.5 Directors and Officers Insurance. The Company will purchase and, at all times, maintain for the benefit of each director, an adequate directors and officers insurance policy against liability for negligence, breach of duty and breach of trust with a reputable insurance company with a coverage of no less than US$3,000,000 and on commercially reasonable and customary terms approved by the Board. The Company shall indemnify and hold harmless each director, to the fullest extent permissible by Law, from and against all liabilities, damages, actions, suits, proceedings, claims, costs, charges and expenses suffered or incurred by or brought or made against such director or his alternate as a result of any act, matter or thing done or omitted to be done by him or her in the course of acting as a Director, as applicable, of the Company (save and except for fraud, gross negligence or willful default).

13.6 Intellectual Property. The Company shall take all steps promptly to obtain and maintain all necessary patent, trademark, and copyright registrations, in the reasonable judgment of the Shareholders with advice of counsel, in all relevant jurisdictions, for the protection of Intellectual Property of the Company and the other Group Companies.

13.7 Non-solicitation. Unless the Requisite Holders otherwise consent in writing, each Shareholder, so long as it holds any Shares of the Company and for a period of one (1) year following the date that it ceases to hold any Shares of the Company, shall not and shall cause its Affiliates not to, solicit, recruit or entice away or endeavor to solicit, recruit or entice away (a) any current director, officer, consultant or employee of any Group Company or any other Shareholders (each a "Non-

soliciting Party") or (b) any former director, officer, consultant or employee of the Non-soliciting Party following his or her voluntary departure from such Non-soliciting Party; provided, however, that this Section 13.7 shall not prohibit any Shareholder or its Affiliates from soliciting or hiring any Person who responds to a general advertisement or solicitation, including but not limited to advertisements or solicitations through newspapers, trade publications, periodicals, radio or internet database, or efforts by any recruiting or employment agencies, not specifically directed at employees of the Non-soliciting Party. Such restrictions in this Section 13.7 shall not apply to Pfizer or any Affiliates (including but not limited in such exclusion to "portfolio companies" (as such term is customarily used among institutional investors)) of RA Capital, Venrock, the Perceptive Funds Entities, FIIF, Viking, T. Rowe, Tybourne, Pfizer, Wellington, Casdin and Farallon; and provided, further that in the event the Company and any other shareholder of the Company enter into any agreement or understanding regarding the provisions set forth in this Section 13.7 which provides for less restrictive non-solicitation obligations of such shareholder, each of RA Capital, Venrock, the Perceptive Funds Entities and FIIF shall only be subject to such less restrictive provisions relating to this Section 13.7.

13.8 Confidentiality.

(a) Each Party covenants and agrees that without the prior written consent from the other Parties, such Party shall (i) not divulge or communicate to any Person the existence or contents of this Agreement and other Transaction Documents, except to an Affiliate, (ii) not divulge or communicate to any Person any Confidential Information which may be within, or which may come to, its knowledge, provided, however, that such Party may disclose the Confidential Information to its current directors, officers, employees, accountants, attorneys or other professional advisors, in each case only on an as-needed basis and where such Persons are under appropriate non-disclosure obligations. In the event that any Party is requested or becomes legally compelled (including without limitation, pursuant to securities Laws and regulations) to disclose the existence or contents of any Transaction Document or any of the Confidential Information in contravention of the provisions of this Section 13.8, such Party (the "Disclosing Party") shall, unless prohibited by Law, provide the other Parties with prompt written notice of that fact and shall consult with the other Parties regarding such disclosure. The Disclosing Party shall, to the extent possible and with the cooperation and reasonable efforts of the other Parties, seek a protective order, confidential treatment or other appropriate remedy. In such event, the Disclosing Party shall furnish only that portion of the information which is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information. Each Party shall use its best endeavours not to utilize any Confidential Information for any purpose that harms or is reasonably likely to harm the goodwill of the Group Companies.

(b) The provisions of this Section 13.8 shall be in addition to, and not in substitution for, the provisions of any separate nondisclosure agreement executed by any of the parties with respect to the transactions contemplated hereby, including without limitation, any term sheet, letter of intent, memorandum of understanding or other similar agreement (but not the Charter Documents) entered into by the Company and the Investors in respect of the transactions contemplated hereby, except for the confidentiality provision in the Subscription Agreement, which shall remain in full force and effect.

13.9 Management Personnel.

(a) The Company shall have a chief executive officer, chief financial officer, chief technology officer, chief medical officer, chief compliance officer, corporate secretary and such other corporate officers as is desired by the Board (collectively, the "C-Suite Executives").

(b) Any nomination, appointment and/or removal of any C-Suite Executive (other than the nomination, appointment and/or removal of the chief executive officer, which shall be subject to the provisions of Section 11.1) shall be subject to the individual approvals of the Series Seed Majority Holders, with the understanding that each such Party shall only retain such individual approval right for so long as such Party continues to hold the right to appoint one or more Directors to serve on the Board in accordance with Section 11.1.

13.10 Employee Agreements. Unless otherwise approved by a majority of the members of the Board (including at least one Series Seed Director) 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) with access to confidential information and/or trade secrets to be bound by nondisclosure, proprietary rights assignment and non-solicitation obligations; and (ii) each Key Employee to enter into a noncompetition designed with the advice of counsel.

13.11 Chop Management Policies. The Company covenants it shall procure the PRC Company to adopt written chop management policies and procedures that are reasonably designed to ensure the safe-keeping and proper use of the chops of the PRC Company.

13.12 Right to Conduct Activities. The Company hereby agrees and acknowledges that each of the Perceptive Fund Entities, Venrock, RA Capital, FIIF, Viking, Tybourne, Pfizer, Wellington, Sphera, Casdin, Vida and Farallon (together with their Affiliates) are professional investment organizations, and as such review the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). Nothing in this Agreement shall preclude or in any way restrict the Investors from evaluating or purchasing securities, including publicly traded securities, of a particular enterprise, or investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company; and the Company hereby agrees that, to the extent permitted under applicable law, each of Perceptive Fund Entities, Venrock, RA Capital, FIIF, Viking, Tybourne, Pfizer, Wellington, Sphera, Casdin, Vida, Pfizer and Farallon (together with their Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by the Perceptive Fund Entities, Venrock, RA Capital, FIIF, Viking, Tybourne, Pfizer, Wellington, Sphera, Casdin, Vida, Pfizer and Farallon (together with their Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of the Perceptive Fund Entities, Venrock, RA Capital, FIIF, Viking, Tybourne, Pfizer, Wellington, Sphera, Casdin, Vida and Farallon (together with their Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

Further, each of the Parties hereto acknowledges and agrees that Pfizer 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. The exercise by such Pfizer of any rights under any Transaction Document shall not in any way preclude or restrict Pfizer 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. Nothing in any Transaction Document shall be construed to impose on Pfizer any restriction, duty or obligation other than as expressly set forth therein.

13.13 Termination. The provisions of Section 13, except for Section 13.12, shall terminate on the consummation of a Qualified IPO.

14. Miscellaneous.

14.1 Termination. This Agreement shall terminate upon written consent of the Parties hereto; provided, that this Agreement shall terminate with respect to each Investor and Ordinary Shareholder once each ceases to be a Shareholder of the Company. Upon termination of this Agreement, the Parties shall be released from their obligations under this Agreement, except in respect of any obligation stated, explicitly or otherwise, to continue to exist after the termination of this Agreement (including without limitation those under this Section 14). If any Party breaches this Agreement before the termination of this Agreement, it shall not be released from its obligations arising from such breach on termination.

14.2 Further Assurances. Upon the terms and subject to the conditions herein, each of the Parties hereto agrees to use its reasonable best efforts to take or cause to be taken all actions, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other Parties hereto in doing, all things necessary, proper or advisable under applicable Laws or otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

14.3 Assignments and Transfers; No Third Party Beneficiaries. Except as otherwise provided herein, this Agreement and the rights and obligations of the Parties hereunder shall inure to the benefit of, and be binding upon, their respective successors, permitted assigns and legal representatives, but shall not otherwise be for the benefit of any third party. The rights of any Investor hereunder are assignable (together with the related obligations) in connection with the transfer of all or part of the Equity Securities of the Company held by such Investor, so long as (a) the transferee does not and will not, directly or indirectly, compete against the Company and (b) the transferee agrees to become a party to, and be bound by, the terms and conditions of this Agreement to the same extent as the transferor by executing and delivering a Deed of Adherence, attached hereto as Exhibit A. Except as provided in the preceding sentence and Section 9.1, this Agreement and the rights and obligations of each Party hereunder shall not otherwise be assigned without the written consent of the other Parties except as expressly provided herein.

14.4 Governing Law. This Agreement shall be governed by and construed under the Laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the Laws of the State of New York.

14.5 Dispute Resolution.

(a) The Parties agree to negotiate in good faith to resolve any dispute, controversy or claim (each, a "Dispute") arising out of or relating to this Agreement, or the interpretation, breach, termination, validity or invalidity thereof. If the negotiations do not resolve the Dispute to the satisfaction of both Parties within thirty (30) days after one Party delivers written notice of a Dispute to the other Parties, Section 14.5(b) shall apply.

(b) In the event the Parties are unable to settle a Dispute in accordance with Section 14.5(a) above, such Dispute shall be referred to and conclusively determined by arbitration upon the demand of any Party to the Dispute with notice (the "Arbitration Notice") to the other.

(c) The Dispute shall be settled by arbitration in Hong Kong by the Hong Kong International Arbitration Centre (the "HKIAC") in accordance with the HKIAC Administered Arbitration Rules then in force when the Arbitration Notice is submitted.

(d) The disputing Parties may jointly select one (1) arbitrator, or agree that the Chairman of HKIAC shall select the arbitrator. In the absence of such agreement, there shall be three (3) arbitrators, the claimant to the Dispute, or in the case of multiple claimants, all such claimants acting collectively (the "Claimant") shall select one (1) arbitrator and the respondent to the Dispute, or in the case of more than one respondent, the respondents acting collectively (the "Respondent") shall select one (1) arbitrator. All selections shall be made within thirty (30) days after the selecting Party gives or receives the demand for arbitration. Such arbitrators shall be freely selected, and neither the Claimant nor the Respondent shall be limited in their selection to any prescribed list. The Chairman of HKIAC shall select the third arbitrator who will act as chairman of the arbitration board. If any arbitrator to be appointed by a Party has not been appointed and consented to participate within thirty (30) days after the selection of the first arbitrator, the relevant appointment shall be made by the Chairman of HKIAC.

(e) The arbitral proceedings shall be conducted in English. To the extent that the HKIAC Administered Arbitration Rules are in conflict with the provisions of this Section 14.5, including the provisions concerning the appointment of the arbitrators, the provisions of this Section 14.5 shall prevail.

(f) Each Party to the arbitration shall cooperate with the other Parties to the arbitration in making full disclosure of and providing complete access to all information and documents requested by such other Party in connection with such arbitral proceedings, subject only to any confidentiality obligations binding on such Party.

(g) The award of the arbitral tribunal shall be final and binding upon the Parties thereto, and the prevailing Party may apply to a court of competent jurisdiction for enforcement of such award.

(h) The arbitral tribunal shall decide any Dispute submitted by the Parties to the arbitration strictly in accordance with the Laws of Hong Kong (without regard to principles of conflict of Laws thereunder) and shall not apply any other substantive Law.

(i) Any Party to the Dispute shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

(j) During the course of the arbitral tribunal's adjudication of the Dispute, this Agreement shall continue to be performed except with respect to the part in dispute and under adjudication.

(k) Notwithstanding the foregoing in this Section 14.5, the Parties agree that each Party shall have the right, without posting any bond, to seek preliminary injunction, temporary restraining order or other temporary relief from any court of competent jurisdiction.

14.6 Notices. Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by next-day or second-day courier service, fax, electronic mail or similar means to the address of the relevant Party set forth in the signature pages hereto (or at such other address as such Party may designate by fifteen (15) days' advance written notice to the other Parties to this Agreement given in accordance with this Section 14.6). Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a written confirmation of delivery, and to have been effected at the earlier of (i) delivery (or when delivery is refused) and (ii) expiration of two (2) Business Days after the letter containing the same is sent as aforesaid. Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through a transmitting organization, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid, if such day is a Business Day and if sent during normal business hours of the recipient, otherwise the next Business Day. Notwithstanding the foregoing, to the extent a "with a copy to" address is designated, notice must also be given to such address in the manner above for such notice, request, consent or other communication hereunder to be effective.

14.7 Rights Cumulative; Specific Performance. Each and all of the various rights, powers and remedies of a Party hereto will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at Law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will constitute neither the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party. Without limiting the foregoing, the Parties hereto acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement.

14.8 Severability. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. If, however, any provision of this Agreement shall be invalid, illegal, or unenforceable under any such applicable Law in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such Law, or, if for any reason it is not deemed so modified, it shall be invalid, illegal, or unenforceable only to the extent of such invalidity, illegality, or limitation on enforceability without affecting the remaining provisions of this Agreement, or the validity, legality, or enforceability of such provision in any other jurisdiction.

14.9 Amendments and Waivers.

(a) **General**. Any provision in this Agreement may be amended or waived, only by the written consent of the Company and the Requisite Preferred Holders, provided that (i) Section 12.1(k)-(n) may not be amended without obtaining the written consent from at least three (3) out of the four (4) following entities: the Perceptive Fund Entities (solely for purpose of this Section 14.9(a)(i), voting together as one entity), RA Capital, Venrock and FIIF;(ii) Section 13.7 may not be amended without the written consent of RA Capital, Venrock and the Perceptive Funds Entities; and (iii) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors. Notwithstanding the foregoing, any Party hereunder may waive any of its/his rights hereunder without obtaining the consent of the other Parties. Any amendment or waiver effected in accordance with this Section shall be binding upon all the Parties hereto. The Company shall give prompt written notice of any amendment or waiver hereunder to any Party that did not consent in writing thereto.

(b) **Additional Investors**. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Series A Preferred Shares after the date hereof in an Additional Closing (as defined in the Subscription Agreement), the purchaser of such Series A Preferred Shares 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. Upon such Investor's execution and delivery of an additional counterpart signature page to this Agreement, the Company shall update Schedule III hereto to add such additional Investor to Schedule III and shall distribute a copy of the updated Shareholders Agreement, with the updated Schedule III, to all Parties.

14.10 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 non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in 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. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

14.11 No Presumption. The Parties acknowledge that any applicable Law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

14.12 Adjustments for Share Splits, Etc. Wherever in this Agreement there is a reference to a specific number of shares of the Company, then, upon the occurrence of any subdivision, combination or share dividend of the relevant class or series of the shares, the specific number of shares so referenced in this Agreement shall automatically be proportionally adjusted, as appropriate, to reflect the effect on the outstanding shares of such class or series of shares by such subdivision, combination or share dividend.

14.13 Entire Agreement. This Agreement (including the Schedule hereto) together with the other agreements and instruments referenced herein constitutes the full and entire understanding and agreement among the Parties with regard to the subject matters hereof, and supersedes all prior agreements and understandings between or among any of the Parties with respect to the subject matters hereof.

14.14 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

14.15 Control. In the event of any conflict or inconsistency between any of the terms of this Agreement and any of the terms of any of the Charter Documents of the Company, or in the event of any dispute related to any such Charter Document, the terms of this Agreement shall prevail in all respects as between the shareholders of the Company only, the Parties shall give full effect to and act in accordance with the provisions of this Agreement over the provisions of such Charter Documents, and the Parties hereto shall exercise all rights and powers (including to procure any required alteration to such Charter Documents to resolve such conflict or inconsistency) to make the provisions of this Agreement effective, and not to take any actions that impair any provisions in this Agreement.

14.16 Termination of Prior Shareholders Agreement. In consideration of the mutual covenants and promises contained herein, each of the parties to the Prior Shareholders Agreement hereby confirms and covenants with each of the other parties thereto that immediately as of the execution of this Agreement, the Prior Shareholders Agreement shall be irrevocably terminated and replaced in its entirety by this Agreement.

[*The remainder of this page has been intentionally left blank.*]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

LIANBIO

By:	/s/ Bing Li
Name:	Bing Li
Title:	Authorized Representative
Address:	LianBio c/o Ogier Global (Cayman) Limited 89 Nexus Way, Camana Bay Grand Cayman, KY1-9009, Cayman Islands
Attention:	Bing Li

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

LIANBIO DEVELOPMENT (CAYMAN) LIMITED

By:	/s/ Konstantin Poukalov
Name:	Konstantin Poukalov
Title:	Director
Address:	LianBio Development (Cayman) Limited c/o Ogier Global (Cayman) Limited 89 Nexus Way, Camana Bay Grand Cayman, KY1-9009, Cayman Islands
Attention	Konstantin Poukalov

LIAN ONCOLOGY

By:	/s/ Konstantin Poukalov
Name:	Konstantin Poukalov
Title:	Director
Address:	Lian Oncology c/o Ogier Global (Cayman) Limited 89 Nexus Way, Camana Bay Grand Cayman, KY1-9009, Cayman Islands
Attention	Konstantin Poukalov

LIAN CARDIOVASCULAR

By:	/s/ Konstantin Poukalov
Name:	Konstantin Poukalov
Title:	Director
Address:	Lian Cardiovascular c/o Ogier Global (Cayman) Limited 89 Nexus Way, Camana Bay Grand Cayman, KY1-9009, Cayman Islands
Attention	Konstantin Poukalov

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

LIANBIO DEVELOPMENT (HK) LIMITED
(聯拓生物科技有限公司)

By:	/s/ Konstantin Poukalov
Name:	Konstantin Poukalov
Title:	Director
Address:	LianBio Development (HK) Limited RM 1901, 19/F Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
Attention	Konstantin Poukalov

LIAN ONCOLOGY LIMITED
(聯諾腫瘤生物科技有限公司)

By:	/s/ Konstantin Poukalov
Name:	Konstantin Poukalov
Title:	Director
Address:	Lian Oncology Limited RM 1901, 19/F Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
Attention	Konstantin Poukalov

LIAN CARDIOVASCULAR LIMITED
(聯諾心血管生物科技有限公司)

By:	/s/ Konstantin Poukalov
Name:	Konstantin Poukalov
Title:	Director
Address:	Lian Cardiovascular Limited RM 1901, 19/F Lee Garden One 833 Hysan Avenue Causeway Bay Hong Kong
Attention	Konstantin Poukalov

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

LIANBIO, LLC

By:	/s/ Bing Li
Name:	Bing Li
Title:	Authorized Officer
Address:	LianBio, LLC 1209 Orange Street City of Wilmington State of Delaware 19801
Attention:	Bing Li

LIANBIO LICENSING, LLC

By:	/s/ Bing Li
Name:	Bing Li
Title:	Authorized Signatory
Address:	LianBio Licensing, LLC 1209 Orange Street City of Wilmington State of Delaware 19801
Attention:	Bing Li

SHANGHAI LIANBIO DEVELOPMENT CO., LTD. (上海联拓生物科技有限公司)

(Corporate Chop)

By:	/s/ Bing Li
Name:	Bing Li
Title:	Legal Representative
Address:	Shanghai LianBio Development Co., Ltd. 3/F, Building No. 1 400 Fangchun Road China (Shanghai) Pilot Free Trade Zone
Attention:	Bing Li

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

PERCEPTIVE LIFE SCIENCES MASTER FUND, LTD.

By:	/s/ Joseph Edelman
Name:	Joseph Edelman
Title:	Authorized Representative
Address:	c/o Perceptive Advisors, LLC 51 Astor Place, 10th Floor New York, NY 10003
Attention:	James Mannix
Email:	accounting@perceptivelife.com

LEV LB HOLDINGS, LP

By:	LEV LB Holdings GP, LLC its General Partner

By:	/s/ Joseph Edelman
Name:	Joseph Edelman
Title:	Manager
Address:	c/o Perceptive Advisors, LLC 51 Astor Place, 10th Floor New York, NY 10003
Attention:	Sam Cohn
Email:	accounting@perceptivelife.com

PERCEPTIVE XONTOGENY VENTURE FUND, LP

By:	Perceptive Xontogeny Venture GP, LLC its General Partner

By:	/s/ Joseph Edelman
Name:	Joseph Edelman
Title:	Authorized Representative
Address:	c/o Perceptive Advisors, LLC 51 Astor Place, 10th Floor New York, NY 10003
Attention:	Sam Cohn
Email:	accounting@perceptivelife.com

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

BRIDGEBIO PHARMA LLC

By:	/s/ Neil Kumar
Name:	Neil Kumar
Title:	Chief Executive Officer
Address:	BridgeBio Pharma LLC 421 Kipling St. Palo Alto, CA 94301
Attention:	Neil Kumar, Chief Executive Officer
Email:	nk@bridgebio.com
Tel:	650-391-9740

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

C2 LIFE SCIENCES LLC

By:	/s/ Joseph Edelman
Name:	Joseph Edelman
Title:	Managing Member
Address:	c/o Perceptive Advisors, LLC 51 Astor Place, 10th Floor New York, NY 10003
Attention:	Peter Fierro
Email:	accounting@perceptivelife.com

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC, its General Partner

By: /s/ Raj Shah
Name: Raj Shah
Title: Managing Partner
Address: RA Capital Management, L.P.
200 Berkeley Street, 18th Floor
Boston, MA 02116
Attention: General Counsel

RA CAPITAL NEXUS FUND II, LP

By: RA Capital Nexus Fund II GP, LLC, its General Partner

By: /s/ Raj Shah
Name: Raj Shah
Title: Managing Partner
Address: RA Capital Management, L.P.
200 Berkeley Street, 18th Floor
Boston, MA 02116
Attention: General Counsel

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

BLACKWELL PARTNERS LLC - SERIES A

By:	/s/ Abayomi Adigun	/s/ Jannine M. Lall
Name:	Abayomi A. Adigun	Jannine M. Lall
Title:	Investment Manager DUMAC, Inc. Authorized Agent	Head of Finance & Controller DUMAC, Inc. Authorized Agent

Address: Blackwell Partners LLC – Series A
280 S. Mangum Street, Suite 210
Durham, NC 27701
Attention: Jannine Lall

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

VENROCK HEALTHCARE CAPITAL PARTNERS III, L.P.

By: VHCP Management III, LLC, its general partner
By: VR Advisor, LLC, its manager

By: /s/ Nimish Shah
Name: Nimish Shah
Title: Authorized Signatory
Address: 7 Bryant Park, 23rd Floor
New York, NY 10018
Attention: Nimish Shah

VHCP CO-INVESTMENT HOLDINGS III, LLC

By: VHCP Management III, LLC, its manager
By: VR Advisor, LLC, its manager

By: /s/ Nimish Shah
Name: Nimish Shah
Title: Authorized Signatory
Address: 7 Bryant Park, 23rd Floor
New York, NY 10018
Attention: Nimish Shah

VENROCK HEALTHCARE CAPITAL PARTNERS EG, L.P

By: VHCP Management EG, LLC, its General Partner

By: /s/ Nimish Shah
Name: Nimish Shah
Title: Authorized Signatory
Address: 7 Bryant Park, 23rd Floor
New York, NY 10018
Attention: Nimish Shah

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

AQUILA INVESTMENTS XII

By: /s/ Tanvir Ghani
Name: Tanvir Ghani
Title: Director
Address: c/o Tybourne Capital Management (HK) Limited
30/F, AIA Central
1 Connaught Road Central
Hong Kong
Attention: Bosun Hau

With a copy (which shall not constitute notice) to:

Tybourne Capital Management (HK) Limited
30/F, AIA Central
1 Connaught Road Central
Hong Kong
Attention: Head of Legal

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

VIKING GLOBAL OPPORTUNITIES ILLIQUID INVESTMENTS SUB-MASTER LP

By: Viking Global Opportunities Portfolio GP LLC, its General Partner

By: /s/ Matthew Bloom
Name: Matthew Bloom
Title: Authorized Signatory
Address: c/o Viking Global Investors LP
55 Railroad Avenue
Greenwich, CT 06830

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

T. ROWE PRICE HEALTH SCIENCES FUND, INC.

T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

Each account severally, and not jointly

By: T. Rowe Price Associates, Inc., Investment Advisor

By: /s/ Andrew Baek

Name: Andrew Baek
Title: Vice President
Address: T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attention: Andrew Baek, Vice President and Senior Legal Counsel
Phone: 410-345-2090
Email: andrew.baek@troweprice.com

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

PFIZER INC.

By:	/s/ Monika Vnuk
Name:	Monika Vnuk
Title:	Vice President, Worldwide Business Development
Address:	235 East 42nd Street New York, NY 10017
Attention:	Bill Burkoth

With a copy to:

Pfizer Inc.
235 East 42nd Street
New York, NY 10017
Attention: Andrew J. Muratore

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

BLACKROCK GLOBAL FUNDS – WORLD HEALTHSCIENCE FUND

By: BlackRock Investment Management LLC, its Investment Advisor

By: /s/ Hongying Erin Xie
Name: Hongying Erin Xie
Title: Managing Director
Address: c/o BlackRock Advisors, LLC
BlackRock Capital Management, Inc.
60 State Street, 19th/20th Floor
Boston, MA 02109
Attention: Erin Xie
Email: erin.xie@blackrock.com and
FEPMAssistantsUS@blackrock.com

With a copy (which shall not constitute notice) to:

c/o BlackRock, Inc.
Office of the General Counsel
40 East 52nd Street
New York, NY 10022
Attn: David Maryles and Michael Roth
Email: legaltransactions@blackrock.com

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

BLACKROCK HEALTH SCIENCES TRUST II

By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Hongying Erin Xie
Name: Hongying Erin Xie
Title: Managing Director
Address: c/o BlackRock Advisors, LLC
BlackRock Capital Management, Inc.
60 State Street, 19th/20th Floor
Boston, MA 02109
Attention: Erin Xie
Email: erin.xie@blackrock.com and
FEPMAssistantsUS@blackrock.com

With a copy (which shall not constitute notice) to:

c/o BlackRock, Inc.
Office of the General Counsel
40 East 52nd Street
New York, NY 10022
Attn: David Maryles and Michael Roth
Email: legaltransactions@blackrock.com

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

BLACKROCK HEALTH SCIENCES MASTER UNIT TRUST

By: BlackRock Capital Management, Inc., its Investment Advisor

By: /s/ Hongying Erin Xie
Name: Hongying Erin Xie
Title: Managing Director
Address: c/o BlackRock Advisors, LLC
BlackRock Capital Management, Inc.
60 State Street, 19th/20th Floor
Boston, MA 02109
Attention: Erin Xie
Email: erin.xie@blackrock.com and
FEPMAssistantsUS@blackrock.com

With a copy (which shall not constitute notice) to:

c/o BlackRock, Inc.
Office of the General Counsel
40 East 52nd Street
New York, NY 10022
Attn: David Maryles and Michael Roth
Email: legaltransactions@blackrock.com

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

VIDA VENTURES II, LLC

By: VV Manager II LLC, its Managing Member

By: /s/ Helen S. Kim
Name: Helen S. Kim
Title: Managing Director
Address: 40 Broad Street, Suite 201
Boston, MA 02109
Attention: Helen S. Kim

VIDA VENTURES II-A, LLC

By: VV Manager II LLC, its Managing Member

By: /s/ Helen S. Kim
Name: Helen S. Kim
Title: Managing Director
Address: 40 Broad Street, Suite 201
Boston, MA 02109
Attention: Helen S. Kim

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

WELLINGTON BIOMEDICAL INNOVATION MASTER INVESTORS (CAYMAN) I L.P.

By: Wellington Management Company LLP, as investment advisor

By: /s/ Peter McIsaac
Name: Peter McIsaac
Title: Managing Director and Counsel
Address: c/o Wellington Management Company LLP
Legal and Compliance
280 Congress Street
Boston, MA 02210
Telephone number: (617) 790-7770
Attention: Peter McIsaac, Managing Director and Counsel
Email: #legal-ecm@wellington.com

with a copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
Attn: Jason Kropp
Email: Jason.Kropp@wilmerhale.com

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

ZONE II HEALTHCARE HOLDINGS, LLC

By: Farallon Capital Management, L.L.C., its Manager

By: /s/ Philip Dreyfuss
Name: Philip Dreyfuss
Title: Authorized Signatory
Address: c/o Farallon Management Company, L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, CA 94111
Attention: Philip Dreyfuss
Email: pdreyfuss@faralloncapital.com and
generalcounsel@faralloncapital.com

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

LOGOS OPPORTUNITIES FUND II, L.P.

By: Logos Opportunities GP, LLC, its General Partner

By: /s/ Graham Walmsley
Name: Graham Walmsley
Title: Manager
Address: 1 Letterman Drive
Building D, Suite D3-700
San Francisco, CA 94129
Attention: Graham Walmsley
Email: graham@logoscapital.com

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

CASDIN PRIVATE GROWTH EQUITY FUND, L.P.

By: Casdin Private Growth Equity Fund GP, LLC, its General Partner

By: /s/ Kevin O'Brien
Name: Kevin O'Brien
Title: General Counsel
Address: 1350 Avenue of the Americas, Suite 2600
New York, NY 10019
Attention: Fund Accounting
Email: FundAcct@casdincapital.com

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

SPHERA GLOBAL HEALTHCARE MASTER FUND

By: /s/ Doron Breen
Name: Doron Breen
Title: Director
Address: C/O/ Sphera Global Healthcare Management, LP
21 Ha'arbaa Street
Tel Aviv, Israel 6473921

Schedule I

LIST OF SUBSIDIARIES

- LianBio, LLC, a limited liability company organized and existing under the laws of the State of Delaware;
- LianBio Licensing, LLC, a limited liability company organized and existing under the laws of the State of Delaware;
- LianBio Development (Cayman) Limited, an exempted company organized under the Laws of the Cayman Islands;
- LianBio Development (HK) Limited (聯拓生物科技有限公司), a company limited by shares incorporated under the Laws of Hong Kong;
- The PRC Company;
- Lian Oncology, an exempted company organized under the Laws of the Cayman Islands;
- Lian Oncology Limited (聯諾腫瘤生物科技有限公司), a company limited by shares incorporated under the Laws of Hong Kong;
- Lian Cardiovascular, an exempted company organized under the Laws of the Cayman Islands; and
- Lian Cardiovascular Limited (聯諾心血管生物科技有限公司), a company limited by shares incorporated under the Laws of Hong Kong.

Schedule II

LIST OF ORDINARY SHAREHOLDERS

List of "Ordinary Shareholders":

- Perceptive Life Sciences Master Fund, Ltd.
- LEV LB Holdings, LP
- Perceptive Xontogeny Venture Fund, LP
- BridgeBio Pharma LLC

Schedule III

LIST OF INVESTORS

Part A: List of "Series Seed Investors":

- Perceptive Life Sciences Master Fund, Ltd.
- LEV LB Holdings, LP
- Perceptive Xontogeny Venture Fund, LP

Part B: List of "Series A Investors":

- Perceptive Life Sciences Master Fund, Ltd.
- C2 Life Sciences LLC
- RA Capital Healthcare Fund, LP
- RA Capital Nexus Fund II, LP
- Blackwell Partners LLC—Series A
- Venrock Healthcare Capital Partners III, L.P.
- VHCP Co-Investment Holdings III, LLC
- Venrock Healthcare Capital Partners EG, L.P.
- Aquila Investments XII
- Viking Global Opportunities Illiquid Investments Sub-Master LP
- Pfizer Inc.
- T. Rowe Price Health Sciences Fund, Inc.
- T. Rowe Price Health Sciences Portfolio
- BlackRock Global Funds – World Healthscience Fund
- BLACKROCK HEALTH SCIENCES TRUST II
- BLACKROCK HEALTH SCIENCES MASTER UNIT TRUST
- Vida Ventures II, LLC
- Vida Ventures II-A, LLC
- Wellington Biomedical Innovation Master Investors (Cayman) I L.P.
- Zone II Healthcare Holdings, LLC
- Logos Opportunities Fund II, L.P.
- Casdin Private Growth Equity Fund, L.P.
- Sphera Global Healthcare Master Fund

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

EXCLUSIVE LICENSE AGREEMENT

THIS EXCLUSIVE LICENSE AGREEMENT (this "Agreement"), entered into as of August 10th, 2020 (the "Effective Date"), is entered into by and among LianBio, an exempted company organized under the laws of the Cayman Islands ("LianBio"), LianBio Licensing, LLC, a limited liability company organized and existing under the laws of the State of Delaware and a wholly-owned subsidiary of LianBio ("Licensee"), and MyoKardia, Inc., a corporation organized and existing under the laws of the State of Delaware, United States ("Company").

INTRODUCTION

WHEREAS, Licensee wishes to obtain from Company and Company wishes to grant to Licensee certain rights and licenses under intellectual property owned or controlled by Company to Develop, have Manufactured and Commercialize the Compound and Licensed Products in the Field in the Territory (each as defined below), subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions.

Unless the context clearly indicates otherwise, the following terms used in this Agreement will have the meanings set forth in this Section:

"Accounting Standards" means, with respect to a Person, as applicable (a) generally accepted accounting principles as practiced in the United States, (b) the PRC generally accepted accounting principles, (c) the International Financial Reporting Standards issued by the International Financial Reporting Standards Foundation and the International Accounting Standards Board, or (d) applicable accounting standards followed by such Person, in each case, consistently applied.

"Action" means any claim, action, cause of action or suit (whether in contract or tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding of, to, from, by or before any Governmental Authority.

"Adverse Event" or "AE" has the meaning set forth in the PRC Measures for the Administration of Reporting and Surveillance of Drug Adverse Events (effective as of July 1, 2011) or the equivalent applicable Laws in any relevant Region, and generally means any untoward medical occurrence associated with the use of a product in human subjects, whether or not considered related to such product. An AE does not necessarily have a causal relationship with a product, that is, an AE can be any unfavorable and unintended sign (including an abnormal laboratory finding), symptom, or disease temporally associated with the use of such product.

"Affiliate" means, with respect to any Person, any Person controlling, controlled by or under common control with such first Person, for as long as such control exists. For purposes of this definition, "control" means (a) direct or indirect ownership of fifty percent (50%) or more of the stock or shares having the right to vote for the election of directors of such Person (or if the jurisdiction where such Person is domiciled prohibits foreign ownership of such entity, the maximum foreign ownership interest permitted under such Laws; provided, however, that such ownership interest provides actual control over such Person), (b) status as a general partner in any partnership, or (c) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Affiliates of a Party will exclude Persons who are financial investors of such Party or under common control of such financial investors other than such Party and its subsidiary entities. Notwithstanding the foregoing, [***] Entities will not be deemed an Affiliate of Licensee for purposes of this Agreement. For purposes of Section 2.2(a), an Affiliate of Lian Cardiovascular shall include only such Persons as are Affiliates within the meaning of this definition by virtue of their being controlled by Lian Cardiovascular, and not controlling or under common control with Lian Cardiovascular.

"Agreement" has the meaning set forth in the preamble.

"Alliance Manager" has the meaning set forth in Section 5.7(a).

"Anti-Corruption Laws" means laws, regulations, or orders prohibiting the provision of a financial or other advantage for a corrupt purpose or otherwise in connection with the improper performance of a relevant function, including without limitation, the US Foreign Corrupt Practices Act (FCPA), the Anti-Unfair Competition Law of the PRC and the Criminal Law of the PRC, and similar laws governing corruption and bribery, whether public, commercial or both, to the extent applicable in the applicable territory.

"Auditor" has the meaning set forth in Section 6.6(a).

"Blocking Third Party Intellectual Property Costs" means any [***] paid by or on behalf of Licensee, its Affiliates or its or their Sublicensees to a Third Party who Controls Blocking Third Party Intellectual Property Rights for the right to Develop, Manufacture or Commercialize Licensed Products under such Blocking Third Party Intellectual Property Rights.

"Blocking Third Party Intellectual Property Rights" means, with respect to the Licensed Product in any Region, any [***] Controlled by a Third Party that, absent a license thereunder, would be infringed by the Development, Manufacture or Commercialization of such Licensed Product in such Region.

"Breaching Party" has the meaning set forth in Section 12.3(a).

"Business Day" means any day, other than a Saturday or a Sunday, on which the banks in New York, San Francisco, Beijing, Hong Kong or the Cayman Islands are open for business.

"Calendar Quarter" means each of the three month periods ending on March 31, June 30, September 30, and December 31 of any Calendar Year; provided, however: (a) the first Calendar Quarter of the Term will extend from the Effective Date to the end of the Calendar Quarter in which the Effective Date occurs; and (b) the last Calendar Quarter will extend from the beginning of the Calendar Quarter in which this Agreement expires or terminates until the effective date of such expiration or termination.

"Calendar Year" means, for the first Calendar Year, the period beginning on the Effective Date and ending on December 31, 2020, and for each Calendar Year thereafter each twelve (12)-month period commencing on January 1, and ending on December 31, except that the last Calendar Year will commence on January 1 of the year in which this Agreement expires or terminates and end on the effective date of such expiration or termination.

"CDE" means the Center for Drug Evaluation of the NMPA.

"cGMP" or "Current Good Manufacturing Practice" means all applicable then-current standards for Manufacturing, including, as applicable, (a) the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. §§ 201, 211, 600 and 610 and all applicable FDA guidelines and requirements, (b) European Directive 2003/94/EC for medicines and investigational medicines for human use and the applicable guidelines stated in the Eudralex guidelines, (c) PRC Good Manufacturing Practices for Pharmaceuticals effective as of March 1, 2011 and its appendices, (d) the principles detailed in the applicable ICH guidelines, (e) the conduct of an inspection by a Qualified Person (as defined therein) and the execution by such Qualified Person of an appropriate certification of inspection; and (f) the equivalent applicable Laws in any relevant Region, each as may be amended and applicable from time to time.

"Change of Control" means, with respect to an entity, (a) a merger or consolidation of such entity with a third party that is not an Affiliate of such entity, which results in the voting securities of such entity outstanding immediately prior thereto, or any securities into which such voting securities have been converted or exchanged, ceasing to represent more than fifty percent (50%) of the combined voting power of the surviving entity or the parent of the surviving entity immediately after such merger or consolidation, (b) a transaction or series of related transactions in which a third party that is not an Affiliate of such entity, together with Affiliates of such third party, becomes the direct or indirect beneficial owner of more than fifty percent (50%) of the combined voting power of the outstanding securities of such entity, or (c) the sale or other transfer to a third party that is not an Affiliate of such entity of all or substantially all of such entity's and its controlled Affiliates' assets. Notwithstanding the foregoing, any transaction or series of transactions effected for the primary purpose of financing the operations of the applicable entity (including the issuance or sale of securities for financing purposes), or changing the form or jurisdiction of organization of such entity will not be deemed a "Change of Control" for purposes of this Agreement.

"China Bridging Study" has the meaning set forth in the definition of Development Key Milestone in this Section 1.1.

"Clinical Study" means a study in which human subjects or patients are dosed with a drug, whether approved or investigational.

"CMC" means Chemistry, Manufacturing and Controls.

"CMC Data" means any data included in the CMC portion of a Regulatory Filing or in any supporting development reports thereto, in each case, with respect to any Licensed Product in any country in the world.

"CMO Qualifications" has the meaning set forth in Section 4.2.

"Code" means Title 11 of the U.S. Code.

"Combination Product" means a Licensed Product that contains or comprises both (a) the Compound and (b) at least one other active ingredient(s) (each, an "Other Active"), whether packaged together or in a single finished dosage form.

"Commercial Plan" has the meaning set forth in Section 4.6(c).

"Commercial Key Milestone" means one or either of the milestones listed below:

(a) [***]; and

(b) [***].

"Commercial Supply Agreement" has the meaning set forth in Section 4.1.

"Commercialization", "Commercializing" or "Commercialize" means any and all activities related to the pre-marketing, launching, marketing, promotion (including advertising and detailing), medical affairs and education, labeling, bidding and listing, pricing and reimbursement, distribution, storage, handling, offering for sale, selling, having sold, importing and exporting for sale, having imported and exported for sale, distribution, having distributed, customer service and support, post-marketing safety surveillance and reporting of a product (including the Licensed Product), and other activities normally undertaken by a pharmaceutical company to commercialize a pharmaceutical product, but not including Manufacturing.

"Commercialization Partner" means a Third Party engaged by Licensee or its Affiliates or its or their Sublicensees to Commercialize (inclusive of the right to distribute) Licensed Products in a Region in the Territory.

"Commercially Reasonable Efforts" means, in respect of a Party, [***].

"Company" has the meaning set forth in the preamble.

"Company Controlled Third Party Intellectual Property Costs" means any [***] paid by or on behalf of Licensee, its Affiliates or its or their Sublicensees to Company or its Affiliates or, if agreed by Company and Licensee, to the Third Party from which Company or its Affiliates acquires or in-licenses the applicable Company Controlled Third Party Intellectual Property Rights, for the license or sublicense by Company to Licensee of rights to Develop, Manufacture or Commercialize Licensed Products in the Field in the Territory under Company Controlled Third Party Intellectual Property Rights.

"Company Controlled Third Party Intellectual Property Rights" means any [***] which Company or its Affiliates acquires or in-licenses from a Third Party that is (a) Controlled by Company or its Affiliate as a result of Licensee electing, as provided in the exception to clause (b) of the definition of "Control" set forth in this Section 1.1, to take a license or sublicense thereto and agreeing to make the associated Third Party payments to the extent resulting from Licensee's activities or exercise of its license or sublicense to such [***], and (b) reasonably necessary for the Development, Manufacture or Commercialization of the Compound or Licensed Products in the Field in the Territory. Notwithstanding the foregoing, Company Controlled Third Party Intellectual Property Rights shall not include any (i) any [***] Controlled by any Third Party that becomes an Affiliate of Company after the Effective Date as a result of an acquisition, unless such [***] were licensed to Licensee hereunder prior to such acquisition and are subsequently transferred or assigned to such Affiliate or (ii) any [***] Controlled by Company or any of its Affiliates that claim or Cover an Other Active.

"Company Indemnified Party" has the meaning set forth in Section 10.2.

"Company Patent" has the meaning set forth in Section 7.2(d).

"Competing Product" means any compound or product, other than a Compound or Licensed Product, that is being Developed or Commercialized [***] as the Compound or Licensed Product that is being Developed or Commercialized in the Territory.

"Compound" means mavacamten, and [***]. The chemical structure of mavacamten is attached hereto as Exhibit A.

"Confidential Information" means (a) all trade secrets or confidential or proprietary information (including any tangible materials embodying any of the foregoing) of the disclosing Party or its Affiliates provided or disclosed to the other Party or any of its Affiliates in connection with this Agreement, (b) "Confidential Information" (as defined in the Prior CDA) that was disclosed by a Party or any of its Affiliates to the other Party or any of its Affiliates under the Prior CDA, and (c) the terms and conditions of this Agreement (which shall be deemed Confidential Information of both Parties and, subject to the exceptions provided herein, may not be disclosed by a Party without the other Party's prior consent); provided, however, that Confidential Information will not include information that:

(i) has been published by a Third Party or otherwise is or hereafter becomes part of the public domain by public use, publication, general knowledge or the like through no breach of confidentiality obligations, wrongful act, fault or negligence on the part of the receiving Party or its Affiliates;

(ii) has been in the receiving Party's or its Affiliate's possession prior to disclosure by the disclosing Party without any obligation of confidentiality with respect to such information (as evidenced by the receiving Party's or such Affiliate's written records or other competent evidence);

(iii) is subsequently received by the receiving Party or its Affiliate from a Third Party without restriction and without breach of any agreement between such Third Party and the disclosing Party; or

(iv) has been independently developed by or for the receiving Party or any of its Affiliates without reference to, or use or disclosure of, the disclosing Party's Confidential Information (as evidenced by the receiving Party's or such Affiliate's written records or other competent evidence);

provided, further, that clauses (ii) through (iv) above will not apply to the terms and conditions of this Agreement.

"Continued Patent Right" has the meaning set forth in Section 7.2(d).

"Contract Manufacturing Organization" or "CMO" means a Third Party contract manufacturing organization.

"Control" or "Controlled" means, with respect to any Know-How, Patent Right, Regulatory Filing, Regulatory Approval or other property right, the legal authority or right (whether by ownership, license (other than a license granted pursuant to this Agreement) or otherwise) of a Person or its Affiliate, to grant access, a license or a sublicense of or under such Know-How, Patent Right, Regulatory Filing, Regulatory Approval or other property right, without [***] breaching the terms of any agreement with a third party or [***]. Notwithstanding the foregoing, for purposes of the definitions of "Blocking Third Party Intellectual Property Costs" and "Blocking Third Party Intellectual Property Rights" in this Section 1.1, this defined term "Control" or "Controlled" means, with respect to any [***], the legal authority or right (whether by ownership, license (other than a license granted pursuant to this Agreement) or otherwise) of a Person or its Affiliate, to grant access, a license or a sublicense of or under such [***], without breaching the terms of any agreement with a third party.

"Cover," "Covering" or "Covered" means, when referring to the Licensed Product: (a) with respect to a Patent Right, that, in the absence of a license granted to a Person under an issued claim included in such Patent Right, the practice by such Person of a specified activity with respect to such Licensed Product would infringe such claim, or (b) with respect to an application for Patent Rights, that, in the absence of a license granted to a Person under a claim included in such application, the practice by such Person of a specified activity with respect to such Licensed Product would infringe such claim if such patent application were to issue as a patent.

"[***] Agreement"

"[***]" means [***], a Delaware corporation.

"Cure Plan" has the meaning set forth in Section 5.2(f).

"Cure Plan Notice" has the meaning set forth in Section 5.2(f).

"Data" means non-clinical, clinical, chemical, manufacturing and analytical data and any other data and information generated, obtained or resulted from the Development or Commercialization of the Licensed Product, including, but not limited to, any and all patient information, clinical trial data, results, analyses and conclusions.

"Development" or "Develop" means non-clinical, pre-clinical, and clinical drug research and development activities, in each of the foregoing, in furtherance of obtaining or maintaining Regulatory Approval of any Licensed Product, whether before or after Regulatory Approval, including drug metabolism and pharmacokinetics, translational research, toxicology, pharmacology, test method development and stability testing, process and packaging development and improvement, process validation, process scale-up, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, conduct of Clinical Studies, regulatory affairs, the preparation and submission of Regulatory Filings, Clinical Study regulatory activities, and any other activities directed towards obtaining or maintaining such Regulatory Approval of any Licensed Product. Development includes use and importation of the relevant compound or Licensed Product to conduct such Development activities. Development will not include Commercialization activities.

"Development Key Milestone" means [***], (a) [***], and (b) [***].

"Development Key Milestone Deadlock" has the meaning set forth in Section 3.3(a).

"Development Milestone Event" has the meaning set forth in Section 6.1(d).

"Development Milestone Payment" has the meaning set forth in Section 6.1(d).

"Development Plan" has the meaning set forth in Section 3.2.

"Development Supply Agreement" has the meaning set forth in Section 4.1.

"Diligence Dispute" has the meaning set forth in Section 5.2(f).

"Discontinued Patent Right" has the meaning set forth in Section 7.2(d).

"Dollars" or "US$" means United States dollars.

"Effective Date" has the meaning set forth in the preamble.

"Expanded Indication" means an indication that is not [***].

"Expert" has the meaning set forth in Section 3.5(b)(ii).

"Expert Panel" has the meaning set forth in Section 3.5(b)(ii).

"Export Control Laws" means all applicable U.S. laws and regulations relating to (a) sanctions and embargoes imposed by the Office of Foreign Assets Control of the U.S. Department of Treasury or (b) the export or re-export of commodities, technologies, or services, including the Export Administration Act of 1979, 24 U.S.C. §§ 2401-2420, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-1706, the Trading with the Enemy Act, 50 U.S.C. §§ 1 et. seq., the Arms Export Control Act, 22 U.S.C. §§ 2778 and 2779, and the International Boycott Provisions of Section 999 of the U.S. Internal Revenue Code of 1986 (as amended).

"Family 1 Licensed Patent" has the meaning set forth in Section 7.2(d).

"FDA" means the United States Food and Drug Administration or any successor agency thereto.

"Failure to Supply" means either of Company or its Affiliates failing to supply Licensee, its Affiliates or Sublicensees with [***].

"Field" means any indication in humans, which includes any prophylactic or therapeutic use in humans.

"First Commercial Sale" means with respect to the Licensed Product in any Region, the first sale for monetary value for use or consumption [***].

"Force Majeure Event" has the meaning set forth in Section 14.10.

"FTE" means the equivalent of the work of a full-time individual for a twelve-month period.

"Fully Burdened Manufacturing Cost" means, with respect to any Licensed Product supplied by or on behalf of Company to Licensee:

(a) if such Licensed Product is Manufactured by a CMO (or by multiple CMOs), the actual, invoiced cost of acquiring such Licensed Product from such CMO (or the sum of such actual, invoiced costs, if Manufactured by multiple CMOs) (i.e., the actual, as invoiced, supply price charged by such CMO(s)), [***]; or

(b) if such Licensed Product (or the Compound contained therein) (or any precursor or intermediate thereof) is Manufactured by Company or its Affiliates, the actual, fully-burdened cost of such Manufacturing, including [***].

Such costs will be calculated in accordance with the Accounting Standards and Company's standard cost accounting policies that are consistently applied to other products that Company or Company's Affiliates Manufactures or supplies and shall not include inter-company profits among Company and Company's Affiliates. Notwithstanding the foregoing, transportation, freight, insurance, import duties, and other shipping costs for any Licensed Products that Licensee is responsible for paying under the shipping terms under the Supply Agreement will be excluded from the Fully Burdened Manufacturing Costs of such Licensed Products.

"GCP" or "Good Clinical Practice" means all applicable then-current standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of Clinical Studies, including, as applicable, (a) as set forth in the ICH Harmonised Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95) and any other guidelines for good clinical practice for trials on medicinal products, (b) the Declaration of Helsinki (2013) as last amended at the 64th World Medical Association in October 2013 and any further amendments or clarifications thereto, (c) as set forth in the PRC Good Clinical Practice for Pharmaceuticals, as released by the NMPA in 2020, and its subsequent amendments, (d) U.S. Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application), and (e) the equivalent applicable Laws in any relevant Region, each as may be amended and applicable from time to time and in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

"Generic Product" means, with respect to a Licensed Product in a Region, any product that (a) (i) contains the same active pharmaceutical ingredient(s) as such Licensed Product and (ii) qualifies as a generic or is bioequivalent to and exchangeable with the Licensed Product, as determined by the applicable Regulatory Authority (e.g., for the PRC, currently, a medication created to be the same as the Licensed Product in dosage form, safety, strength, route of administration, quality, and performance characteristics, and for the same indication) under the applicable Laws in such Region, (b) has received Regulatory Approval from the relevant Regulatory Authority in such Region in reliance on the Regulatory Approval for such Licensed Product in such Region or any data contained in such Regulatory Approval, (c) during the Royalty Term, is not owned or licensed by Licensee under this Agreement, and (d) is sold in the same Region as the relevant Licensed Product by a Third Party that is not a Sublicensee or Affiliate of Licensee, and that did not purchase such product in a chain of distribution that included Licensee, or its Affiliates or its or their Sublicensees.

"GLP" or "Good Laboratory Practice" means all applicable then-current standards for laboratory activities for pharmaceuticals, as set forth in the FDA's Good Laboratory Practice regulations as defined in 21 C.F.R. Part 58, the PRC Good Laboratory Practice effective as of September 1, 2003, or the Good Laboratory Practice principles of the Organization for Economic Co-Operation and Development (OECD), and such standards of good laboratory practice as are required by the equivalent applicable Laws in the relevant Region and other organizations and governmental agencies in countries in which the Licensed Product is intended to be sold by the Party that is subject to such standards.

"Governmental Authority" means any multinational, federal, national, state, provincial, local or other entity, office, commission, bureau, agency, political subdivision, instrumentality, branch, department, authority, board, court, arbitral or other tribunal, official or officer, exercising executive, judicial, legislative, police, regulatory, administrative or taxing authority or functions of any nature pertaining to government.

"HFpEF" means heart failure with preserved ejection fraction.

"Hong Kong" means the Hong Kong Special Administration Region of the PRC.

"ICH" means the International Council for Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use.

"Indemnified Party" means a Person entitled to indemnification under ARTICLE X.

"Indemnifying Party" means a Party from whom indemnification is sought under ARTICLE X.

"Infringement" has the meaning set forth in Section 7.3(a).

"Infringement Action" has the meaning set forth in Section 7.3(b).

"Infringement Claim" has the meaning set forth in Section 7.4.

"Initial Commercial Plan" has the meaning set forth in Section 4.6(c).

"Initial Development Plan" has the meaning set forth in Section 3.2(a).

"Invention" means inventions, Know-How, developments or discoveries, whether patentable or non-patentable.

"JMC" has the meaning set forth in Section 5.6(b).

"JSC" has the meaning set forth in Section 5.1.

"Key Milestone" means a Development Key Milestone or a Commercial Key Milestone.

"Know-How" means all chemical and biological materials and other tangible materials, inventions, practices, methods, protocols, formulae, knowledge, know-how, trade secrets, processes, procedures, assays, skills, experience, techniques, information, data and results of experimentation and testing, including pharmacological, toxicological and pre-clinical and clinical test data and analytical and quality control data, patentable or otherwise. "Know-How" excludes Patent Rights.

"Law" or "Laws" means all laws, statutes, rules, codes, regulations, orders, decrees, judgments or ordinances of any Governmental Authority, or any license, permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

"LianBio" has the meaning set forth in the preamble.

"Lian Cardiovascular" means Lian Cardiovascular, an exempted company organized under the laws of the Cayman Islands and, as of the Effective Date, a wholly-owned subsidiary of LianBio and an Affiliate of Licensee.

"Licensed Know-How" means any and all Know-How that is (a) Controlled by Company or any of its Affiliates as of the Effective Date or at any time during the Term (including any and all Regulatory Filings, Regulatory Approvals, CMC Data, and any and all information contained therein) and (b) [***] for the Development, Manufacture or Commercialization of the Compound or Licensed Products in the Field in the Territory. Exhibit B contains a list of Licensed Know-How as of the Effective Date that are contained in the data room for transfer to Licensee. For the avoidance of doubt, Licensed Know-How will include any Know-How contained in the Product Inventions Controlled by Company or any of its Affiliates to the extent it meets the definition of Licensed Know-How above. Notwithstanding the foregoing, Licensed Know-How shall not include [***].

"Licensed Patents" means any and all Patent Rights (a) Controlled by Company or any of its Affiliates as of the Effective Date or at any time during the Term and (b) that are [***] for the Development, Manufacture or Commercialization of the Compound or Licensed Products in the Field in the Territory. Exhibit C contains a list of Licensed Patents as of the Effective Date. For the avoidance of doubt, Licensed Patents will include any Patent Rights contained in the Product Inventions Controlled by Company or any of its Affiliates to the extent it meets the definition of Licensed Patents above. Notwithstanding the foregoing, Licensed Patents shall not include [***].

"Licensed Product" means any pharmaceutical product containing the Compound (whether alone as the sole active ingredient or as a combination with other active ingredient(s)) in any form, presentation, formulation or dosage form.

"Licensed Technology" means, collectively, Licensed Patents and Licensed Know-How.

"Licensed Trademark" means the mark that has been or will be registered with a trademark office in a Region with respect to a Licensed Product as may be provided by Company to Licensee in writing from time to time during the Term.

"Licensee" has the meaning set forth in the preamble.

"Licensee Indemnified Party" has the meaning set forth in Section 10.1.

"Local Trademarks" has the meaning set forth in Section 4.6(f).

"Long-Form Document" means a draft agreement containing all material terms applicable to the Transaction to which it relates (including grant of rights or licenses, field of use, territory, sublicensing rights, scope of licensed intellectual property, material scope of Development or Commercialization rights, Development and Commercialization diligence obligations and milestones, material manufacturing and supply terms, material governance and final decision-making terms, scope of exclusivity, intellectual property ownership, non-compete covenants, and material financial and tax terms). For the avoidance of doubt, a Long-Form Document may or may not be intended to be an definitive, executable agreement and may or may not contain all terms customary for agreements for transactions similar to such Transaction.

"Losses" means damages, losses, liabilities, costs (including costs of investigation and defense), fines, penalties, taxes, expenses, or amounts paid in settlement (in each case, including reasonable attorneys' and experts' fees and expenses), in each case resulting from an Action.

"Macau" means the Macao Special Administration Region of the PRC.

"Manufacture" or "Manufacturing" of the Compound or Licensed Product, as the case may be, means all activities related to the production of the Compound or Licensed Product, as the case may be, including the production of any of the following to the extent used in the Compound or Licensed Product: any drug substance produced in bulk form for use as an active pharmaceutical ingredient, drug product, compounded or finished final packaged and labeled form, and in intermediate states, including the following activities: reference standard preparation, purification, formulation, scale-up, packaging, quality assurance oversight, quality control testing (including in-process release and stability testing), validation activities directly related to all of the foregoing, and data management and recordkeeping related to all of the foregoing. References to Manufacturing activities performed by a Party will include having any or all of the foregoing activities performed by a Third Party.

"Manufacturing Technology Transfer" has the meaning set forth in Section 4.2(a).

"Marketing Authorization" means the grant of all necessary final or conditional permits, registrations, authorizations, licenses and approvals (or waivers) required for the importation and Commercialization of the Licensed Product for use in the Field in the Territory, including any Regulatory Approval for sale or marketing, and, where required, Pricing and Reimbursement Approvals.

"[***]" means Company's product candidate externally known as [***].

"NDA" means a new drug application or similar application or submission filed with or submitted to any Regulatory Authority to obtain permission to commence marketing and sales of a pharmaceutical product in any particular jurisdiction.

"Net Sales" means, with respect to a Licensed Product in a Region for any period, the total amounts invoiced for sales of such Licensed Product in such Region for such period by Licensee, its Affiliates or its or their Sublicensees or Commercialization Partners (the "Selling Party") to Third Parties that are not Selling Parties in the Territory, in bona fide arm's length transactions and as calculated in accordance with the applicable Accounting Standards, less the following deductions, in each case, related specifically to such Licensed Product and actually incurred, paid or accrued by the Selling Party in accordance with the Selling Party's Accounting Standards and not otherwise recovered by or reimbursed to the Selling Party:

(a) discounts (including trade, cash and quantity discounts), cash and non-cash coupons, charge back payments and rebates granted to managed health care organizations, hospitals, pharmacies, or group purchasing organizations, or to federal, state and local governments, their agencies, and purchasers and reimbursers or to customers or required by applicable Law (including governmental medical assistance programs);

(b) [***] credits, allowances, repayments, discounts to and chargebacks for claims, spoiled, damaged, or outdated goods, rejections or returns of the Licensed Products, including Licensed Products returned in connection with recalls or withdrawals;

(c) any sales, value added or similar taxes, insurance, custom duties, excise (including annual fees due under Section 9008 of the United States Patient Protection and Affordable Care Act of 2010 (Pub. L. No. 111-48)) or other similar governmental charges levied directly on the production, sale, transportation, delivery or use of a Licensed Product [***];

(d) [***] freight and insurance costs and other expenses incurred in distributing, warehousing, importing, handling and transporting the Licensed Product to distributors or customers, [***];

(e) wholesalers' stocking, inventory management or distribution fees [***];

(f) delayed ship order credits, discounts, or payments related to the impact of price increases [***];

(g) retroactive price reductions or billing corrections;

(h) amounts that are written off as uncollectible; [***]; and

(i) other specifically identifiable amounts deducted for reasons similar to those listed above in accordance with the Selling Party's Accounting Standards.

Each of the amounts set forth above will be determined from the books and records of the Selling Party, maintained in accordance with their respective Accounting Standards, consistently applied. No amount for which deduction is permitted pursuant to the above shall be deducted more than once. In addition, to the extent any amounts deducted pursuant to the above are subsequently recovered by or reimbursed to the Selling Party, such recovered amounts shall be deemed "Net Sales" for the subsequent Calendar Quarter; provided that, if no royalties are owed by Licensee for such subsequent Calendar Quarter pursuant to this Agreement, Licensee shall promptly refund such recovered amounts to Company.

Net Sales will be calculated only once for the first bona fide arm's length sale of the Licensed Product to a Third Party that is not a Selling Party. Net Sales does not include (a) any sale of such Licensed Product to or between Licensee, its Affiliates or its or their Sublicensees or Commercialization Partners for further sale by such entity (but includes the subsequent sale by such entity to a Third Party that is not a Selling Party), (b) samples of Licensed Product used to promote additional Net Sales, in amounts consistent with normal business practices of a Selling Party, (c) any use of such Licensed Product in Clinical Studies, pre-clinical studies or other Development activities, or (d) the disposal, use or transfer of such Licensed Product at or below cost for a bona fide charitable purpose, including expanded access, compassionate use, patient assistance or named patient use.

[***]

Subject to the above, Net Sales will be calculated in accordance with the standard internal policies and procedures of the Selling Party, if any, copies of which policies and procedures will be furnished to Company upon request, and which must in any case be in accordance with its Accounting Standards.

"nHCM" means non-obstructive hypertrophic cardiomyopathy.

"NMPA" means the National Medical Product Administrations of the PRC, or its successor.

"Non-Breaching Party" has the meaning set forth in Section 12.3(a).

"oHCM" means obstructive hypertrophic cardiomyopathy.

"Other Actives" has the meaning set forth in the definition of "Combination Product" in this Section 1.1.

"Party" means Company or Licensee; "Parties" means Company and Licensee, collectively.

"Party Vote" has the meaning set forth in Section 5.5.

"Patent Rights" means the rights and interests in and to (a) all patents and patent applications (including provisional applications), including all divisionals, continuations, substitutions, continuations-in-part, re-examinations, re-issues, additions, renewals, extensions, confirmations, registrations, any other pre- or post-grant forms of any of the foregoing, (b) any confirmation patent or registration patent or patent of addition, utility models, patent term extensions, and supplemental protection certificates or requests for continued examinations, foreign counterparts, and the like of any of the foregoing, (c) any and all patents that have issued or in the future issue from the foregoing patent applications, including author certificates, utility models, petty patents, innovation patents and design patents and certificates of invention.

"[***] Entities" means [***].

"Permissible Third Party" means a Third Party with [***] capabilities in the business of pharmaceutical sales or development or that a Party can demonstrate has or can acquire the capabilities to perform the Development and/or Commercialization of the Licensed Product in the Field in the Territory as contemplated by this Agreement.

"Person" means any natural person, corporation, general partnership, limited partnership, joint venture, proprietorship or other business organization or a Governmental Authority.

"Pharmacovigilance Agreement" has the meaning set forth in Section 3.7.

"PRC" means the People's Republic of China, which for the purposes of this Agreement, excludes Hong Kong, Macau and Taiwan.

"PRC Manufacturer" has the meaning set forth in Section 4.2(a).

"Pricing and Reimbursement Approval" means, with respect to the Licensed Product, the governmental approval, agreement, determination or decision establishing the price or level of reimbursement for such Licensed Product, in a given Region prior to the sale of such Licensed Product in such Region.

"Prior CDA" means the Mutual Confidential Disclosure Agreement, executed June 29, 2020, by and between LianBio and Company.

"Product Data and Materials" has the meaning set forth in Section 7.1(b).

"Product Inventions" has the meaning set forth in Section 7.1(a).

"Product Marks" has the meaning set forth in Section 4.6(f).

"Product Trademarks" has the meaning set forth in Section 4.6(f).

[***]

"Province" means each of the provinces, autonomous regions, and municipalities of the PRC.

"Qualified Financing" means the [***] round of equity financing of LianBio or Lian Cardiovascular after the Effective Date (which shall include any convertible debt, convertible preferred share or other equity-linked derivative security financing), in a single or series of related transactions, which raises gross proceeds to LianBio or Lian Cardiovascular of at least [***].

"Referee" has the meaning set forth in Section 3.3(b).

"Region" means each country or region in the Territory, comprising of each of the PRC, Macau, Hong Kong, Taiwan, Thailand, and Singapore.

"Regulatory Approval" means the final or conditional approval of the applicable Regulatory Authority necessary for the marketing and sale of the Licensed Product in the Field in a country(ies) or Region(s), excluding separate Pricing and Reimbursement Approval that may be required.

"Regulatory Approval Application" means an application to seek regular or expedited Regulatory Approval of the Licensed Product for sale or marketing in any country(ies) or Region(s) in the Territory, as defined in the applicable Laws and filed with the Regulatory Authority of such country(ies) or Region(s), such as NDAs.

"Regulatory Authority" means any multinational, federal, national, state, provincial or local regulatory agency, department, bureau or other Governmental Authority with authority over the clinical development, Manufacture, marketing or sale of the Licensed Product in a Region, including the NMPA in the PRC.

"Regulatory Deadlock" has the meaning set forth in Section 3.5(b)(ii).

"Regulatory Exclusivity" means, with respect to a Licensed Product in a Region, the period of time during which: (a) a Party or its Affiliates or its or their sublicensees has been granted the exclusive legal right by a Regulatory Authority in such Region to market and sell such Licensed Product; or (b) the data and information submitted by a Party or its Affiliates or its or their sublicensees to the relevant Regulatory Authority in such Region for purposes of obtaining Regulatory Approval of such Licensed Product in such Region may not be disclosed, referenced, or relied upon in any way by a Third Party or such Regulatory Authority (including by relying upon the Regulatory Authority's previous findings regarding the safety or effectiveness of the Licensed Product) to support the Regulatory Approval of any product of a Third Party in such Region.

"Regulatory Filing" means any documentation comprising any filing or application with any Regulatory Authority with respect to the Licensed Product, and any documents submitted to any Regulatory Authority, including INDs, Regulatory Approval Applications, Regulatory Approvals, Marketing Authorizations, and all correspondence with any Regulatory Authority with respect to any Licensed Product (including minutes of any meetings, telephone conferences or discussions with any Regulatory Authority).

[***]

"Royalty Term" has the meaning set forth in Section 6.2(b).

"Rules" has the meaning set forth in Section 13.2.

"Safety Data" means any Adverse Event information from human trials and all results from non-clinical safety studies, including toxicology and carcinogenicity data (if any), with respect to the Licensed Product required by one or more Regulatory Authorities to be collected or to be reported to such Regulatory Authorities under applicable Laws, but excluding any information related to the efficacy of the Licensed Product.

"Safety Issue" has the meaning set forth in Section 3.5(b)(ii).

"Sale Transaction" has the meaning set forth in Section 14.1(b).

"[***]" has the meaning set forth in Section 14.1(b).

"Sales Milestone Event" has the meaning set forth in Section 6.1(e).

"Sales Milestone Payment" has the meaning set forth in Section 6.1(e).

"Selling Party" has the meaning set forth in the definition of "Net Sales" in this Section 1.1.

"Senior Officers" means (a) with respect to Company, the Chief Executive Officer of Company, and (b) with respect to Licensee, the Chief Executive Officer of LianBio. If the position of any of the Senior Officers identified in this definition no longer exists due to a corporate reorganization, corporate restructuring or the like that results in the elimination of the identified position, the applicable title of the Senior Officer set forth herein will be replaced with the title of another executive officer with responsibilities and seniority comparable to the eliminated Senior Officer, and the relevant Party will promptly provide notice of such replacement title to the other Party.

"Subcommittee" has the meaning set forth in Section 5.6.

"Sublicense" means a grant of rights from Licensee to a Sublicensee under any of the rights licensed to Licensee by Company under Section 2.1 with respect to the Development, Manufacture or Commercialization of any Licensed Product in the Field in the Territory.

"Sublicensee" means any Third Party to whom Licensee has directly or indirectly granted a Sublicense under all or any portion of the license granted by Company hereunder.

"Supply Agreement" means any of the Development Supply Agreement and Commercial Supply Agreement.

"Tax Withholdings" has the meaning set forth in Section 6.7(a).

"Tech Transfer Agreement" has the meaning set forth in Section 4.3.

"Tech Transfer Notice" has the meaning set forth in Section 4.2(a).

"Tech Transfer Plan" has the meaning set forth in Section 4.3.

"Term" has the meaning set forth in Section 12.1.

"Territory" means the PRC, Macau, Hong Kong, Taiwan, Thailand and Singapore.

"Third Party" means any Person other than a Party or any of its Affiliates.

"Third Party Claim" has the meaning set forth in Section 10.3(a).

"Third Party Losses" means Losses resulting from an Action by a Third Party.

"Trademark" means all registered and unregistered trademarks, service marks, trade dress, trade names, logos, insignias, domain names, symbols, designs, and combinations thereof.

"Transaction" means any direct or indirect license, assignment, sale, joint venture or any other form of transaction that would grant any Third Party any right to Develop or Commercialize [***] in the Field in all or any portion of the Territory.

"Two-Invoice Policy" means the policy described in the "Opinion on the Implementation of the 'Two-Invoices' System in the Procurement of Pharmaceutical Products by Public Medical Institutions (trial)" (Guoyigaibanfa [2016] No. 4), officially released on January 9, 2017 and in any other applicable Laws, which policy mandates public hospitals or any other purchaser of drugs in the PRC to purchase drugs from the distributor that purchases the drugs directly from the drug manufacturer, limiting the total number of invoices to two.

"United States" or "U.S." or "US" means the United States and its territories, possessions and commonwealths.

"Upstream Licenses" means any and all agreements between Company or any of its Affiliates, on the one hand, and any Third Party, on the other hand, existing as of the Effective Date pursuant to which Company (a) in-licenses any Patent Rights or Know-how owned or Controlled by such Third Party that are included as part of the Licensed Patents or Licensed Know-How or (b) agrees to provisions that would require Licensee to make any payments (including royalties) to any Third Party or to undertake or observe any restrictions or obligations with respect to the Development, Manufacture or Commercialization of Licensed Products in the Field in the Territory.

"Valid Claim" means either: (a) a claim of an issued and unexpired patent included within the Licensed Patents that (i) has not been irrevocably or unappealably disclaimed or abandoned, or been held unenforceable, unpatentable or invalid by a decision of a court or other Governmental Authority of competent jurisdiction; and (ii) has not been admitted to be invalid or unenforceable through reissue, disclaimer, or otherwise; or (b) a claim included in a patent application included within the Licensed Patents that has neither been irretrievably cancelled, withdrawn or abandoned, nor been pending for more than [***] from the earliest filing date to which such patent application or claim is entitled.

"Warrant Shares" means has the meaning set forth in Section 6.1(b).

"Warrants" means has the meaning set forth in Section 6.1(b).

ARTICLE II
LICENSE GRANTS

Section 2.1. License Grant; Right of Reference.

(a) Exclusive License Grant. Subject to the terms and conditions of this Agreement, Company hereby grants to Licensee an exclusive (even with respect to Company and its Affiliates), sublicensable (subject to Section 2.2), royalty-bearing right and license under the Licensed Technology to Develop, have Manufactured (subject to Section 4.1 and Section 4.2 and solely for the purpose of Developing and Commercializing the Licensed Products in the Field in the Territory), Commercialize, use, offer for sale, sell, have sold, and import the Licensed Products in the Field in the Territory.

(b) Licensee Right of Access and Reference. Company hereby grants Licensee access to, and a right of reference with respect to, (i) all Regulatory Filings, and (ii) all Data generated relating to the Licensed Products, including clinical and pre-clinical data, Safety Data and CMC Data contained or referenced in such Regulatory Filings, in each case (i) and (ii), Controlled by Company or its Affiliates as of the Effective Date or at any time during the Term that are reasonably necessary for Developing, seeking and securing INDs, Regulatory Approvals, and Marketing Authorizations for the Development, Manufacture and Commercialization of the Compound and Licensed Products in the Field in the Territory. Notwithstanding the foregoing, the foregoing rights do not extend to the materials, data and information set forth in clauses (i) and (ii) that relate to, and to the extent they relate to, any Other Active. The foregoing rights include the right for Licensee and, to the extent permitted under this Agreement, its Affiliates and its and their Sublicensees, to make copies of and reproduce such documentation and information for the purposes set forth in this Section 2.1(b).

(c) Delivery of Documentation. From time-to-time during the Term, upon a Party's reasonable request, the other Party will promptly provide the requesting Party with copies of all data and information relating to the Licensed Products that are (i) Controlled by and in the possession of the other Party or its Affiliates and (ii) reasonably necessary for the requesting Party's Development or obtaining Regulatory Approval or Marketing Authorization for, the Compound and Licensed Products, in the case that Licensee is the requesting Party, in the Field in the Territory, and in the case that Company is the requesting Party, outside the Field in the Territory or outside or in the Field outside the Territory.

Section 2.2. Sublicensing.

(a) Licensee Right to Sublicense. Licensee will have the right to grant sublicenses under the rights granted to Licensee by Company pursuant to Section 2.1: (i) to its Affiliate that is Lian Cardiovascular or an Affiliate of Lian Cardiovascular [***]; provided that any such sublicense to Lian Cardiovascular will terminate if such sublicensee ceases to be an Affiliate of Licensee and any such sublicense to an Affiliate of Lian Cardiovascular will terminate if such sublicensee ceases to be an Affiliate of Licensee or of Lian Cardiovascular; or (ii) to an Affiliate of Licensee that is not Lian Cardiovascular nor an Affiliate of Lian Cardiovascular or to a Third Party [***]; provided that any such sublicense to an Affiliate that is not Lian Cardiovascular nor an Affiliate of Lian Cardiovascular will terminate if such sublicensee ceases to be an Affiliate of Licensee. Notwithstanding the foregoing, Licensee's exercise of the sublicense right and its Affiliates' exercise of the further sublicense right shall not have a material adverse impact on the value of the Warrant.

(b) Sublicense Requirements. Each Sublicense granted by Licensee to a Third Party pursuant to Section 2.2(a) will (i) be in writing and be subject to and consistent with the applicable terms and conditions of this Agreement, (ii) be provided to Company at least [***] prior to the effective date thereof, and (iii) [***]. Without limiting the foregoing, all sublicenses must include provisions for (x) assignment of intellectual property rights consistent with Licensee's obligations under Section 2.6(b), Section 4.6(f) and ARTICLE VII; and (y) protection of Confidential Information at least as stringent as those contained in ARTICLE VIII. [***]. Licensee shall keep Company informed through the JSC of each sublicense granted to an Affiliate or Third Party, specifying the name of the sublicensee and the material terms (including duration) of the sublicense.

Section 2.3. Performance by Independent Contractors. Licensee may contract or delegate any portion of its obligations hereunder to an Affiliate, Sublicensee or contractor, subject to the terms and conditions of Section 14.9 and, with respect to the Manufacture of the Licensed Product, Section 4.1 and Section 4.2; provided that Licensee shall keep Company informed through the JSC of each subcontract entered into therewith, specifying the name of the contract service provider and the material terms (including duration) of the subcontract. Licensee is responsible for the compliance of its Affiliates, Sublicensees and contractors with the terms and conditions of this Agreement, and any act or omission of an Affiliate, a sublicensee or subcontractor that would be a material breach of this Agreement if performed by Licensee will be deemed to be a material breach by Licensee under this Agreement. For clarity, Licensee shall have no right to contract or delegate its obligations hereunder to any Affiliate of Licensee or any contractor, CMO or other Third Party, in each case, under terms permitting the performance of any activities related to the Compound or Licensed Product outside the Territory, including any Manufacture (for any purpose) of any Licensed Product or any Compound contained therein outside the Territory.

Section 2.4. Exclusivity Covenant.

(a) During the Term, Licensee will not, and will cause its Affiliates and Sublicensees not to, (i) directly or indirectly, whether by itself or with or through any of its Affiliates or (ii) with, through or in collaboration with any Third Party, whether through license, assignment, joint venture, investment or otherwise (including via any arrangement or series of arrangements with a Third Party), Develop or Commercialize any Competing Product in the Field in the Territory.

(b) [***]

Section 2.5. [***]

Section 2.6. Licensor Right of Access and Reference.

(a) Regulatory Filings and Documentation. Licensee hereby grants Company, its Affiliates and its and their licensees access to, and a right of reference with respect to, all Regulatory Filings Controlled by Licensee, its Affiliates, or Sublicensees as of the Effective Date or at any time during the Term after the Regulatory Approvals have been transferred to Licensee.

(b) Data and Materials. Licensee hereby grants Company an exclusive (even with respect to Licensee and its Affiliates), sublicensable, royalty-free, fully-paid license to use the Product Data and Materials for any purpose outside the Territory and for research purposes in the Territory. Licensee shall (i) transfer or otherwise provide to Company access to Product Data and Materials at the request of Company, and (ii) take all such other steps as Company may deem necessary or appropriate in order to achieve Company's right to the Product Data and Materials (including Company's right to the Product Data and Materials upon termination of this Agreement set forth in Section 12.4(h)) as provided under this Agreement. Without limiting the foregoing, Licensee shall obtain, and shall cause its Affiliates, and/or Sublicensees to obtain, a written consent from all trial subjects in form and substance approved by Company (which consent form shall contain such provisions that would give Company consent to access and use all data and samples obtained from trial subjects) and in the circumstances agreed by Company and Licensee when performing its or their obligations under this Agreement in accordance with such study protocol for Developing the Product in the Territory as set forth in the Development Plan approved by the JSC. In addition, Licensee shall cooperate with Company to ensure that all relevant agreements reflect Company's right hereunder (including Company's right to the Product Data and Materials upon termination of this Agreement set forth in Section 12.4(h)), including inclusion in the agreements with trial sites and clinical research organizations an obligation for such service providers to give Company (or its designee) full access to all data and samples collected as well as results and reports of the clinical trials on the Compound and Licensed Products conducted in the Territory to the extent not expressly prohibited by applicable Laws. In the event that, and to the extent that, applicable Laws prevent the disclosure or transfer of any Product Data and Materials (including data associated with clinical trials or individual patients) to, or the processing of data by, Company, then Licensee shall, and shall procure its Affiliates, and Sublicensee to, to the extent not expressly prohibited by applicable Laws, disclose or transfer the same to an entity designated by Company. In the event that applicable Laws prevent disclosure or transfer of Product Data and Materials by Licensee (or, if applicable, its Affiliates or Sublicensee) to, or the processing of Product Data and Materials by, Company's designee, then Company and Licensee shall negotiate in good faith to put in place arrangements that will allow Company to as far as permitted under applicable Laws to obtain the same rights and economic benefits as it would have been entitled to had a transfer to Company or Company's designee been permitted.

Section 2.7. Reservation of Rights. No rights, other than those expressly set forth in this Agreement, are granted to any Party under this Agreement, and no additional rights will be deemed granted to any Party by implication, estoppel or otherwise, with respect to any intellectual property rights. All rights not expressly granted by any Party or its Affiliates to the other Party under this Agreement are reserved. Neither Party nor any of its Affiliates will use or practice any Know-How or Patent Rights licensed or provided to such Party or any of its Affiliates outside the scope of or otherwise not in compliance with the rights and licenses granted to such Party or its Affiliates under this Agreement. For clarity, Company reserves the exclusive right to conduct or have conducted any research under the Licensed Technology anywhere in the world (including the Territory) and the right to conduct or have conducted the Development and Manufacturing activities of the Product anywhere in the world (including the Territory) for the purposes of Developing and Commercializing the Compound and any Licensed Product outside the Territory.

ARTICLE III
DEVELOPMENT

Section 3.1. Development Diligence; Development Responsibilities.

(a) Development Diligence. Licensee shall, and shall cause its Sublicensees (including any Affiliate which is granted a sublicense by Licensee pursuant to Section 2.2(a)) to, use Commercially Reasonable Efforts to perform the activities assigned to it in the Development Plan, at its sole expense. Licensee will not be deemed to be in breach of its obligations under this Section 3.1(a) to the extent it is prevented from or delayed in using Commercially Reasonable Efforts to perform an activity assigned to it in the Development Plan as a result of the acts or omissions of Company, including Company's breach of any of its obligations under this Agreement or failure to timely perform its obligations under the Development Plan. If Licensee is delayed in performing (or fails to perform) an obligation assigned to Licensee in the Development Plan or fails to timely achieve a Development Key Milestone as a result of Company's failure to timely perform any of its obligations under this Agreement or the Development Plan, then the deadlines for the performance of Licensee's obligations under the Development Plan or to achieve the applicable Development Key Milestone will be extended commensurate with the delay caused by Company.

(b) Development Responsibilities; Certain Limitations. Subject to the terms and conditions of this Agreement, including this ARTICLE III and ARTICLE V, Licensee will have sole responsibility for, authority over, and discretion with respect to, at its own expense, the Development of the Compound and Licensed Products for the purpose of obtaining Regulatory Approval in the Field in the Territory. Licensee will be responsible for the day-to-day implementation of any Development activities for which it (or any of its Affiliates) is assigned responsibility under this Agreement (including the Development Plan). Licensee shall not Develop any Licensed Product in the Territory for an indication other than indications approved by the JSC and included in the then-current Development Plan.

Section 3.2. Development Plan.

(a) Development in the PRC. As of the Effective Date, a high-level plan with respect to the Development of the Licensed Products in the PRC for [***] is attached hereto as Exhibit F (the "Initial Development Plan"). Within [***] of the Effective Date, the JSC will develop and approve a detailed development plan for the Development and Regulatory Approval for a Licensed Product in the Field in the PRC for [***], and within [***] after the Effective Date, the JSC will develop and approve a detailed development plan for the Development and Regulatory Approval for a Licensed Product in the Field in the PRC for each of [***] and certain segments of [***], including details with respect to [***], and such plan, once approved by the JSC, will be attached hereto as Exhibit F and replace the Initial Development Plan (such development plan, together with the Initial Development Plan until it is replaced in accordance with the foregoing, the "Development Plan"). For the avoidance of doubt, such Development Plan shall specify milestones as agreed by the JSC. Any material changes to the Development Plan, including proposed changes to the Development Plan as a result of any interaction with any Regulatory Authority, will be agreed upon by the JSC pursuant to Section 5.2, subject to the decision-making and escalation procedures set forth in Section 5.5.

(b) Development in Other Regions. With respect to any Region, other than the PRC, in which the approval of a Regulatory Approval Application of a Licensed Product can be based on [***], Licensee shall provide the JSC with an updated Development Plan for approval no later than [***] and, following the approval of such updated Development Plan by the JSC, shall use Commercially Reasonable Efforts to Develop such Licensed Product in such Region in accordance with such updated Development Plan. With respect to any Region, other than the PRC, in which the approval of a Regulatory Approval Application of a Licensed Product can be based on [***], Licensee shall provide the JSC with an updated Development Plan for approval no later than [***] and, following the approval of such updated Development Plan by the JSC, shall use Commercially Reasonable Efforts to

Develop such Licensed Product in such Region in accordance with such updated Development Plan. For the avoidance of doubt, Licensee's failure to provide the JSC with the applicable updated Development Plan for approval in accordance with this Section 3.2(b) shall be deemed to be a material breach for the purposes of Section 12.3(a) solely with respect to the applicable Region, and Company will only have the right to terminate this Agreement with respect to such Region under Section 12.3(a). With respect to any Region, other than the PRC, in which the approval of a Regulatory Approval Application of a Licensed Product can be based on [***], Licensee's obligation under this Section 3.2(b) shall be triggered by the one that occurs first.

Section 3.3. Development Key Milestones.

(a) In the event a Regulatory Authority (including CDE and NMPA) requires or permits a different Development pathway than that contemplated in the then-current Development Plan, and that materially changes (in either an expedited or in a delayed fashion) the timing for achieving any of the Development Key Milestones, then (i) the existing Development Key Milestones will no longer apply to Licensee, its Affiliates and its and their Sublicensees, (ii) the JSC will determine new Development Key Milestones taking into consideration [***]; provided that if, following the decision-making procedures under Section 5.5, the JSC and the Senior Officers are not able to agree on new Development Key Milestones (a "Development Key Milestone Deadlock"), then the new Development Key Milestones will be determined in accordance with Section 3.3(b), and (iii) the Parties will memorialize such new Development Key Milestones in writing, whether through an amendment to this Agreement or separate side letter. Following such amendment or side letter, the JSC will update the Development Plan as necessary. Licensee will use Commercially Reasonable Efforts to perform the activities assigned to it in the updated Development Plan in accordance with Section 3.1.

(b) Either Company or Licensee may refer any Development Key Milestone Deadlock to [***] with expertise in the pharmaceutical industry in the PRC who is neutral, independent, disinterested, and impartial (the "Referee") pursuant to the following procedures. Company and Licensee will in good faith jointly choose the Referee. Each of Company and Licensee agrees to use Commercially Reasonable Efforts to jointly choose a Referee within [***] after the date of the last discussion of the matter by the Senior Officers. Each of Company and Licensee will submit to the Referee the last new Development Key Milestone proposed by its Senior Officer to the Referee with a copy to the other Party. The Referee will promptly review such proposals and resolve the matter by determining the new Development Key Milestone taking into consideration [***], which may differ from the new Development Key Milestones last proposed by each Party's Senior Officer. The Referee will resolve the matter pursuant to such procedures that it establishes and in a manner he or she deems fair and equitable; provided, however, that each of Company and Licensee will be afforded an opportunity to provide a written submission in support of its position and to advocate for its position personally before the Referee. Each of Company and Licensee agrees to use Commercially Reasonable Efforts to cooperate with the Referee and to cause the Referee to resolve the matter as promptly as practicable and in any event no later than [***] after selection of the Referee. All submissions to, and communications and proceedings of, the Referee shall be in the English language. The new Development Key Milestone determined by the Referee will be final, conclusive and binding on the Parties. The fees and expenses of the Referee will be borne by the Party whose last new Development Key Milestone proposed by its Senior Officer varies the greatest from the new Development Key Milestone determined by the Referee.

Section 3.4. Development Records and Reporting.

(a) Records. Licensee will maintain complete and accurate records of all work conducted by Licensee in furtherance of seeking Regulatory Approval for the Licensed Products in the Field in the Territory. Such records will be maintained in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes and in accordance with applicable Laws.

(b) Reporting. Licensee will provide the JSC with a written report, at least [***], in English, describing in reasonable detail Licensee's activities and progress related to the pursuit of Regulatory Approval for the Licensed Products in the Field in the Territory. Licensee will respond to the JSC's reasonable questions or requests for additional information relating to such activities in a timely manner. Unless otherwise agreed by Company, any documentation that Licensee provides or presents to the JSC shall be in the English language, and Licensee shall prepare and provide, at [***] expense, accurate English translations or English summaries of any documentation that Licensee provides or presents to the JSC originally in a language other than English; provided that, [***].

Section 3.5. Regulatory Submissions and Approvals; Communications; Meetings.

(a) Regulatory Filings and Approvals. Licensee, or its relevant Affiliates or Sublicensees, will have the sole and exclusive right to file and hold all Regulatory Filings, and to apply for and maintain all Regulatory Approvals and Pricing and Reimbursement Approvals, in each case, for all Licensed Products in the Field in the Territory at Licensee's cost and expense in the name of Licensee or any of its Affiliates or its or their Sublicensees; provided that [***]. Subject to the terms and conditions of this Agreement, Licensee will be responsible, at its sole cost and expense, for all regulatory activities leading up to and including the obtaining of Regulatory Approvals and any Pricing and Reimbursement Approvals, as applicable, for Licensed Products in the Field from Regulatory Authorities or Governmental Authorities in the Territory; provided that [***].

(b) Regulatory Communications. Subject to applicable Laws and this Section 3.5 (including the rest of this Section 3.5(b)), Licensee will oversee, monitor and manage all interactions and communications with Regulatory Authorities with respect to the Licensed Products in the Field in the Territory.

(i) If any regulatory activities are conducted in Licensee's name, Licensee will have final decision-making authority regarding all regulatory activities, including the content of Regulatory Filings for Licensed Products in the Field in the Territory; provided that Licensee will (A) promptly notify Company of all communications or correspondence with Regulatory Authorities with respect to the Licensed Products in the Field in the Territory that are received by Licensee from any Regulatory Authority or submitted by Licensee to any Regulatory Authority and will provide copies of such communications or correspondence and Regulatory Filings in their original format and language, English summaries of material communications or correspondence, and English translations of material Regulatory Filings to Company for review and comment (which will be provided with sufficient advanced notice so that Company may meaningfully review and comment); and (B) reasonably consider in good faith all comments provided by Company with respect to such communications or correspondence. Notwithstanding Section 3.5(b)(i)(B) above, Licensee shall [***] any reasonable comment provided by Company to the extent such comment is related to a Safety Issue or any data, results or other information provided by or obtained from Company.

(ii) If any regulatory activities are conducted in Company's name, subject to the rest of this Section 3.5(b)(ii), (A) Company will [***]; and (B) Licensee shall, and shall ensure that its relevant Affiliates and Sublicensees will, [***]. If Licensee reasonably believes [***], will materially delay or adversely impact the Development or Commercialization of the Licensed Product in Field in the Territory, Company and Licensee shall discuss and attempt to resolve such matters through the JSC and the Senior Officers pursuant to the procedures set forth in Section 5.5. If, following the decision-making procedures under Section 5.5, the JSC and the Senior Officers are not able to reach an unanimous decision with respect to such matter ("Regulatory Deadlock"), either Company or Licensee may refer any Regulatory Deadlock to an expert panel comprising [***], with expertise in the pharmaceutical industry and the Development and Regulatory Approval of pharmaceutical products in the relevant Region(s) in the Territory and who are neutral, independent, disinterested, and impartial (each, an "Expert" and collectively, the "Expert Panel"), pursuant to the following procedures. Each of Company and Licensee shall appoint one (1) Expert who shall together choose a third Expert. Each of Company and Licensee shall appoint its Expert by written notice to the

other Party no later than [***] after the Senior Officers fail to resolve such matter. Company and Licensee shall direct their appointed Experts to choose the third Expert no later than [***] after the date of appointment of the second Expert. The Expert Panel will resolve the Regulatory Deadlock by making the final decision in good faith by majority vote; provided, however, that each of Company and Licensee will be afforded an opportunity to provide a written submission in support of its position and to advocate for its position personally before the Expert Panel. Each of Company and Licensee agrees to use Commercially Reasonable Efforts to cooperate with the Expert Panel and shall instruct the Expert Panel to resolve the matter as promptly as practicable and in any event no later than [***] after selection of the Expert Panel. The Expert Panel's decision will be final, conclusive and binding on the Parties. All submissions to, and communications and proceedings of, the Expert Panel shall be in the English language. The fees and expenses of the Expert Panel will be borne by the Party whose decision proposed by its Senior Officer varies the greatest from the final decision made by the Expert Panel. For purposes of Section 3.5(b)(i) and Section 3.5(b)(ii), [***]. The deadline to achieve the applicable Development Key Milestone will be extended commensurate with the time required to resolve any matter under this Section 3.5(b)(ii) in accordance with the dispute resolution procedures of this Section 3.5(b)(ii) (including discussion of the matter at the JSC and by the Senior Officers and resolution of a Regulatory Deadlock).

(c) Regulatory Meetings. Licensee will provide Company with reasonable prior written notice (within [***] after its receipt of the meeting notice from a Regulatory Authority) of all meetings with Regulatory Authorities in the Field in the Territory (including advisory committee meetings and any other meeting of experts convened by a Regulatory Authority) regarding the Licensed Product unless expressly prohibited by applicable Laws or the Regulatory Authority. Company will have the right to request to be present at (but not participate in, unless requested by Licensee or the Regulatory Authority) all such meetings with Regulatory Authorities to the extent permitted under applicable Laws and by the applicable Regulatory Authorities and to the extent Company's attendance would not delay such meetings, at Company's sole cost; provided that if Company's attendance or participation in any of such meetings is required by applicable Laws or requested by Licensee or any Regulatory Authority, Licensee shall reimburse Company for all costs incurred by Company.

(d) Termination or Suspension of Clinical Studies. Notwithstanding anything to the contrary in this Agreement or the Pharmacovigilance Agreement, the Parties hereby agree that (i) Licensee may terminate or suspend any Clinical Study relating to the Licensed Product in the Field in the Territory, without the approval or consent of the JSC or Company, if (A) a Regulatory Authority, institutional review board or safety data review board for such Clinical Study has required or recommended such termination or suspension or (B) Licensee believes, in good faith, that such termination or suspension is warranted because of observed safety risks to the study subjects or patients, and (ii) Licensee shall terminate or suspend any Clinical Study relating to the Licensed Product in the Field in the Territory if Company notifies Licensee of Company's good faith belief that such termination or suspension is warranted because of observed safety risks to the study subjects or patients; provided that, prior to terminating or suspending such Clinical Study as provided in Section 3.5(d)(i)(B) or Section 3.5(d)(ii), the JSC shall first convene a safety committee as a Subcommittee comprised of [***] representatives of Licensee and [***] representatives of Company, each with expertise in the area of pharmaceutical product safety, that shall meet and discuss such terminating Party's concerns and, following such meeting, prepare a written summary of their conclusions, or if the safety committee cannot reach a unanimous conclusion, a written summary of each Party's representative's conclusions, and the terminating Party shall consider such conclusions in good faith before terminating or suspending, or directing the termination or suspension of, such Clinical Study. In either case, Licensee will promptly notify Company in writing of such termination or suspension. In the event that Licensee terminates any Clinical Study pursuant to Section 3.5(d)(i)(B) (after considering in good faith the conclusions of the safety committee or each Party's representative), Company shall have the right (but not the obligation) to take over the conduct of such Clinical Study and, if Company elects to do so, Licensee shall cooperate with Company to transfer the conduct of such Clinical Study to Company, to the extent permitted by applicable Laws.

(e) Regulatory Investigation or Inquiry. If any Regulatory Authority (i) contacts Licensee or its Affiliate with respect to the alleged improper Development, Manufacture or Commercialization of any Licensed Product, (ii) conducts, or gives notice of its intent to conduct, an inspection at Licensee's, its Affiliates' or its or their Sublicensees' or its subcontractors' facilities used in the Development of the Licensed Product, or (iii) takes, or gives notice of its intent to take, any other regulatory action with respect to any activity of Licensee, its Affiliates or its or their Sublicensees or subcontractors, with respect to (i) through (iii), then Licensee will promptly notify Company in writing of such contact, inspection or notice. Unless expressly prohibited by applicable Laws or the Regulatory Authority, Company shall be entitled to be present during any such inspection; provided that, Licensee shall not be required to reschedule any such inspection in order for Company to be present.

Section 3.6. Development of the Licensed Products outside the Territory or outside the Field. For clarity, Company retains the exclusive right and will be solely responsible and have sole discretion and control over the Development activities (including regulatory activities) of the Licensed Products outside the Field, whether in or outside the Territory, and in the Field outside the Territory. Company will oversee, monitor and manage all interactions and communications with Regulatory Authorities with respect to such Licensed Products in such fields and territories. Company will have final decision-making authority regarding all regulatory activities, including the labeling strategy and the content of Regulatory Filings with respect to such Licensed Products in such fields and territories. In the event Company's or its Affiliates' or its or their other licensees' Development activities (including regulatory activities) of such Licensed Product in the Field outside the Territory would reasonably be expected to materially adversely impact Licensee's Development, or Commercialization of the Licensed Products in the Field in the Territory, Company will give the JSC reasonable advance notice of any such activities prior to undertaking such activities. Without limiting Section 3.1, Company and Licensee, through their representatives on the JSC, will discuss in good faith such activities and Company will consider in good faith the views and suggestions of the JSC to minimize the impact of such activities on Licensee's Development or Commercialization of the Licensed Products in the Field in the Territory.

Section 3.7. Pharmacovigilance. Within [***] after the Effective Date, Company and Licensee will negotiate in good faith and finalize the actions that Company and Licensee will employ with respect to the Licensed Products to protect patients and promote their well-being in a written pharmacovigilance agreement (the "Pharmacovigilance Agreement"). These responsibilities will include mutually acceptable guidelines and procedures for the receipt, investigation, recordation, communication, and exchange (as between Company and Licensee) of Adverse Event reports and any other information concerning the safety of any Licensed Product, including recall and withdrawal responsibilities, processes and procedures. Such guidelines and procedures will be in accordance with, and enable Company and Licensee to fulfill, local and national regulatory reporting obligations under applicable Laws. Furthermore, such agreed procedure will be consistent with relevant ICH guidelines, except where said guidelines may conflict with existing local regulatory reporting safety reporting requirements, in which case local reporting requirement will prevail. Licensee will be responsible for reporting quality complaints, Adverse Events and safety data related to the Licensed Product in the Field to applicable Regulatory Authorities in the Territory, as well as responding to safety issues and to all requests of Regulatory Authorities relating to Licensed Products in the Field in the Territory; provided that Licensee will conduct such activities (1) in its own name, if Licensee is the legal and beneficial owner of the Regulatory Approvals for the Licensed Products in the Field in the Territory or (2) as the express and authorized regulatory agent of record for Company in the Field in the Territory, if Company is the legal and beneficial owner of the Regulatory Approvals for the Licensed Products in the Territory, under which situation such actions will be taken on behalf of Company and for the benefit of Licensee in the Field in the Territory. Company will be responsible for reporting quality complaints, Adverse Events and safety data related to Licensed Product to applicable Regulatory Authorities outside the Field in the Territory and outside the Territory, as well as responding to safety issues and to all requests of Regulatory Authorities relating to Licensed Product outside the Field in the Territory and outside the Territory. The Pharmacovigilance Agreement will also provide for a worldwide safety database to be maintained by Company at its sole cost and expense, to which Licensee shall contribute

data in such form and format, and on such other terms, as provided in the Pharmacovigilance Agreement and which worldwide safety database will be accessible by Licensee, its Affiliates, Sublicensees and contractors to the full extent necessary for Licensee to exercise its rights under this Agreement, comply with its obligations under this Agreement, and comply with all applicable Laws. Each of Company and Licensee hereby agrees to comply with its respective obligations under such Pharmacovigilance Agreement and to cause its Affiliates and its and their sublicensees and contractors to comply with such obligations.

ARTICLE IV
MANUFACTURE, SUPPLY AND COMMERCIALIZATION

Section 4.1. General. Subject to Section 4.2, (a) within [***] following the Effective Date, Company and Licensee will negotiate in good faith and enter into a supply agreement for the Manufacture and supply of the Licensed Products by Company to Licensee for Development in the Field in the Territory (such agreement, "Development Supply Agreement"), under which Development Supply Agreement Licensee, its Affiliates and its and their Sublicensees will exclusively purchase from Company all of its and their needs for the Licensed Products for Development in such form as Company and Licensee will mutually agree in the Development Supply Agreement and at a price equal to [***] of Company's Fully Burdened Manufacturing Cost; provided that such price shall not be greater than [***] per unit (subject to an appropriate inflation factor); and (b) within [***] following the first submission of a NDA for a Licensed Product in the Field in the Territory, Company and Licensee will negotiate in good faith and enter into a supply agreement for the Manufacture and supply of such Licensed Product by Company to Licensee for Commercialization in the Field in the Territory (such agreement, "Commercial Supply Agreement"), under which Commercial Supply Agreement Licensee, its Affiliates and its and their Sublicensees will exclusively purchase from Company all of its and their needs for the Licensed Product for Commercialization in such form as Company and Licensee will mutually agree in the Commercial Supply Agreement and at a price not to exceed [***] of Company's Fully Burdened Manufacturing Cost. Each Supply Agreement will specify customary terms, including a quality agreement. In addition, the Commercial Supply Agreement will specify (i) such additional details with regard to a Failure to Supply as may be agreed by the Parties, (ii) an arrangement for Commercialization whereby Company and Licensee agree on a rolling forecast of anticipated demand by Licensee, its Affiliates and its and their Sublicensees for Licensed Product for not less than a [***] period, which forecast for the nearest [***] period is a binding forecast, and (iii) lead time for placing orders. In the event Company and Licensee agree to another definition of fully burdened manufacturing costs for Commercial supply or failure to supply for Commercialization in the Commercial Supply Agreement, such definition of fully burdened manufacturing cost for Commercial supply or failure to supply for Commercialization in such Commercial Supply Agreement will supersede and replace the definition of Fully Burdened Manufacturing Cost or Failure to Supply in this Agreement for the purpose of such Commercial Supply Agreement.

Section 4.2. Exceptions to Company's General Supply Obligation. Notwithstanding Section 4.1:

(a) if the JSC approves Licensee's request to have the Licensed Product Manufactured in the PRC, then Licensee may, upon written notice to Company (such notice, the "Tech Transfer Notice"), have Manufactured such Licensed Product in the PRC via a Third Party CMO in the PRC approved by Company (which approval (i) shall not be unreasonably withheld so long as such Third Party CMO satisfies all the qualification requirements set forth in Exhibit H (the "CMO Qualifications") and (ii) may be withheld at Company's sole discretion if such Third Party CMO fails to satisfy any of the CMO Qualifications) (such approved Third Party CMO, the "PRC Manufacturer"); and thereafter, Company will transfer or cause to be transferred to such PRC Manufacturer all Know-How Controlled by Company or its Affiliates that is reasonably necessary to Manufacture such Licensed Product in the PRC, including, with respect to the Compound, in substantially the same manner as Company Manufactures such Licensed Product, for Licensee, its Affiliates or its or their Sublicensees for the PRC as of the date of the Tech Transfer Notice, including as further provided in Section 4.3 (the "Manufacturing Technology Transfer");

(b) notwithstanding Section 4.2(a), if (i) a Failure to Supply occurs with respect to a Licensed Product in the Territory or (ii) Licensee is entitled to terminate this Agreement pursuant to Section 12.3(d) but elects not to terminate this Agreement, then, in each case, Licensee may issue a Tech Transfer Notice to Company and cause Company to transfer or cause to be transferred to Licensee's designated Third Party CMO, [***], and Company will, upon the receipt of the Tech Transfer Notice, initiate the Manufacturing Technology Transfer to such Third Party CMO; and

(c) periodically during the Term, Company and Licensee, acting through their representatives on the JSC, will discuss whether to establish additional Manufacturing sources for Licensed Products in the Territory and, if the JSC decides to establish such additional sources, then Company and Licensee will meet and agree on any appropriate amendments to this Agreement, including with respect to the exclusivity obligations set forth in Section 4.1.

Section 4.3. Manufacturing Technology Transfer. In the event Licensee provides a Tech Transfer Notice to Company with respect to a Licensed Product, within [***] of Company's receipt of such Tech Transfer Notice, Company and the PRC Manufacturer will enter into a technology transfer agreement (the "Tech Transfer Agreement") in English detailing a technology transfer plan (the "Tech Transfer Plan") for the Manufacturing Technology Transfer. Within [***] following the execution of the Tech Transfer Agreement, Company will commence the Manufacturing Technology Transfer to the PRC Manufacturer in accordance with the Tech Transfer Plan. All reasonable and documented out-of-pocket costs incurred by Company in connection with the Manufacturing Technology Transfer will be borne by Licensee and its Affiliates. Company will have the right to oversee any such Manufacturing Technology Transfer, subject to applicable Laws. Among other things, the Tech Transfer Plan will provide that Company will, or will cause its applicable CMOs to, provide all reasonable assistance it could reasonably provide to the PRC Manufacturer to effectuate the Manufacturing Technology Transfer and otherwise enable the PRC Manufacturer to Manufacture the Licensed Product in substantially the same manner as Company Manufactures such Licensed Product, including with respect to the Compound, for Licensee, its Affiliates or its or their Sublicensees for the applicable Region as of the date of the Tech Transfer Notice, including providing or causing Company's CMOs to provide Licensee with knowledge transfer activities at Licensee's costs. Upon release of the first cGMP batch of such Licensed Product from the PRC Manufacturer, the Manufacturing Technology Transfer will be deemed completed.

Section 4.4. Two-Invoice Policy. The Parties agree that in the event, under the Two-Invoice Policy and tendering policies and applicable Laws in a given province in the PRC, neither Licensee nor any of its Affiliates can, based on their existing qualifications, distribute the Licensed Products for such province directly or indirectly to its distributors for the PRC, then Company and Licensee will use Commercially Reasonable Efforts to discuss in good faith and agree to alternative arrangements for the distribution of the Licensed Product in such province that complies with the Two-Invoice Policy as implemented in such province and that maintains the economic interests of Company and Licensee as agreed under this Agreement.

Section 4.5. Audit by Licensee. Company will keep any and all records, materials and documents relating to the Manufacture of the Compound and Licensed Products for Licensee, its Affiliates and its and their Sublicensees during the Term and [***] thereafter. During the Term, Licensee will have the right [***] to have an independent, certified public accountant, selected by Licensee and reasonably acceptable to Company to inspect such records, materials and documents for the purpose of determining the accuracy of the applicable fully burdened manufacturing cost due within the prior [***] period. Such audit may not be conducted more than [***] and will take place at the location(s) where such records, materials, documents are maintained by Company upon reasonable prior written notice, during regular business hours and under obligations of confidentiality. If it is determined that any amounts were overpaid or underpaid during such period, Company will pay Licensee such

overpaid amounts, or Licensee will pay Company the overpaid amounts within [***] of the date the independent certified public accountant's written report is received by the paying Party. The fees charged by such independent certified public accountant will be paid by Licensee, unless it is determined that any overpaid amounts exceed [***] of the total amount payable by Licensee to Company for the period then being audited, in which case Company will be responsible for the fees charged by such independent certified public accountant.

Section 4.6. Commercialization.

(a) Commercialization Diligence. Upon receipt of the first Marketing Authorization for the first Licensed Product in the Field in a Region, Licensee shall, and shall cause its Affiliates, Sublicensees or Commercialization Partners to use Commercially Reasonable Efforts to Commercialize such Licensed Product in the Field in such Region in accordance with the Commercial Plan, at its sole expense. If Licensee is delayed in performing (or fails to perform) an obligation assigned to Licensee in the Commercial Plan as a result of Company's failure to timely perform any of its obligations under this Agreement or the Commercial Plan or to timely achieve a Commercial Key Milestone, then the deadlines for the performance of Licensee's obligations under the Commercial Plan or to achieve the applicable Commercial Key Milestone will be extended commensurate with the delay caused by Company.

(b) Commercial Responsibilities. Subject to the terms and conditions of this Agreement, including this Section 4.6 and ARTICLE V, Licensee will have sole responsibility for, authority over, and discretion with respect to, at its own expense, the Commercialization of the Licensed Products in the Field in the Territory. Licensee will be responsible for the day-to-day implementation of any such Commercialization activities.

(c) Commercial Plan. As of the Effective Date, a high-level plan with respect to the Commercialization of Licensed Products in the Territory is attached hereto as Exhibit G (the "Initial Commercial Plan"). No later than [***], the JSC will develop and approve a standard commercial plan for the Commercialization of the Licensed Product in the Field in such Region, including details with respect to [***], will be attached hereto as Exhibit G and replace the Initial Commercial Plan (such commercial plan, together with the Initial Commercial Plan until it is replaced in accordance with the foregoing, the "Commercial Plan"). Any material changes to the Commercial Plan, including proposed changes to the Commercial Plan as a result of any interaction with any Regulatory Authority, will be agreed upon by the JSC pursuant to Section 5.2, subject to the decision-making and escalation procedures set forth in Section 5.5.

(d) Commercialization Report. Licensee shall update the JSC at the JSC's regularly-scheduled meetings regarding Licensee's significant Commercialization activities for the Licensed Products in the Territory. Without limiting the foregoing, Licensee shall present written reports [***] to the JSC that summarize Licensee's significant Commercialization activities with respect to the Licensed Products in the Territory, at a level of detail reasonably sufficient to enable Company to determine Licensee's compliance with its diligence obligations pursuant to this Section 4.6.

(e) Commercial Key Milestones. In the event Licensee or its Affiliates or its or their Sublicensees wishes to engage a Permissible Third Party to Commercialize Licensed Products in the PRC, then Licensee or its Affiliates or its or their Sublicensees, as applicable, must [***], then (i) the existing Commercial Key Milestones will no longer apply to Licensee, its Affiliates and its or their Sublicensees, (ii) Company and Licensee will use good faith efforts to modify the Commercial Key Milestones with the Permissible Third Party only to such an extent that would not materially delay the overall Commercialization timeline or adversely affect the overall Commercialization activities set forth in the Commercial Plan then in effect before such Permissible Third Party is engaged, and (iii) memorialize such agreement in writing, whether through an amendment to this Agreement or separate side letter. Following such amendment or side letter, the JSC will update the Commercial Plan as necessary to reflect the newly agreed Commercial Key Milestones. For clarity, neither Licensee, its Affiliates nor its or their Sublicensees will need to obtain Company's prior written consent before engaging a Permissible Third Party to Commercialize Licensed Products in a Region in the Territory other than the PRC.

(f) Trademarks. Subject to obtaining necessary Regulatory Approvals, Licensee will Commercialize the Licensed Products in the Field and in the Territory using (i) the Licensed Trademark (the "Product Trademarks"); or (ii) a local language product name and related trademarks for each Region selected by Licensee and approved by the JSC (the "Local Trademarks", and together with the Product Trademarks, the "Product Marks"). If Company has a global brand trademark for the Licensed Product and such trademark is available for use in a Region in accordance with applicable Laws and without opposition from a Third Party, then upon the request of Licensee, Company shall designate such global brand trademark as the Licensed Trademark hereunder. Company will own and retain all rights to all Product Marks (together with all goodwill associated therewith) in the Territory, and will prepare, file, prosecute and maintain all Product Marks in the Territory at its own expense; provided, however, Company will provide to Licensee copies of all applications, submissions, communications, and correspondence intended to be sent to, sent to or received by Governmental Entities or Third Parties in connection with such filing, prosecution, and maintenance of the Product Marks in the Territory so that Licensee may review and comment thereon (which will be provided with sufficient advanced notice so that Licensee may meaningfully review and comment, to the extent practicable), and will incorporate any reasonable comments provided by Licensee with respect to such applications, submissions, communications, or correspondence. Subject to terms and conditions of this Agreement, Company will grant and hereby grants a non-exclusive, sublicensable (subject to Section 2.2), fully paid-up, royalty free, non-transferrable (subject to Section 14.1) license under the Product Marks for Licensee to Commercialize the Licensed Products in the Field in the Territory. Licensee shall comply with Company's guidelines on the use and display of the Product Marks and quality control instructions.

(g) Marking. To the extent permitted by applicable Laws, Licensee shall include on all packaging and promotional materials for each Licensed Product a designation, in accordance with a written guidelines by Company, (i) that the Licensed Product incorporates the Licensed Patent Rights, including the word "patent" or the abbreviation "pat." and either the relevant Licensed Patents or a web address that is freely accessible to the public and that lists the relevant Licensed Patents and (ii) if applicable, that the Licensed Product is Manufactured by Company, which designations must be in accordance with the patent marking provisions of 35 U.S.C. § 287(a) and any other applicable Laws in the Territory and include Company's mark(s) designated by Company in a form and manner reasonably acceptable to Company. Licensee shall also ensure that all Sublicensees and applicable subcontractors mark the Licensed Product accordingly.

(h) Diversion. Subject to applicable Laws, each of Company and Licensee hereby covenants and agrees that (i) it and its Affiliates will not, and it will contractually obligate (and use Commercially Reasonable Efforts to enforce such contractual obligation) its licensees, sublicensees and contractors not to, directly or indirectly, actively promote, market, distribute, import, sell or have sold any Licensed Product, including via the Internet or mail order, to any Third Party or to any address or Internet Protocol address or the like, in the other Party's territory, and (ii) neither Company nor Licensee will engage, nor permit its Affiliates, sublicensees or contractors to engage, in any advertising or promotional activities relating to any Licensed Product for use directed primarily to customers or other buyers or users of such product located in any country, Region or jurisdiction in the other Party's territory, or solicit orders from any prospective purchaser located in any country, Region or jurisdiction in the other Party's territory. If either Company or Licensee or any of its Affiliates or sublicensees receives any order for Licensed Product for use from a prospective purchaser located in a country or jurisdiction outside such Party's territory, such Party, its Affiliates or sublicensees shall immediately refer that order to the other Party and shall not accept any such orders. Neither Company nor Licensee shall, nor permit its Affiliates or sublicensees to, deliver or tender (or cause to be delivered or tendered) any Product for use in the other Party's territory.

(i) No Violation. Notwithstanding anything to the contrary contained herein, Licensee (including its Affiliates, Sublicensees and contractors) will not be obligated to undertake or continue any Commercialization activities with respect to Licensed Products if Licensee (or its Affiliates, Sublicensees or contractors, as applicable) reasonably determines that performance of such Commercialization activity would violate applicable Laws or infringe any Third Party Patent Rights.

ARTICLE V
GOVERNANCE; JOINT STEERING COMMITTEE

Section 5.1. Formation; Purposes and Principles. As soon as practicable following the Effective Date, but in no event later than [***] after the Effective Date, Company and Licensee will form a joint steering committee (the "JSC") to provide oversight and to facilitate information sharing between Company and Licensee with respect to the activities of Company and Licensee under this Agreement.

Section 5.2. Specific Responsibilities. In addition to its overall responsibility to provide strategic oversight and to facilitate information sharing between Company and Licensee with respect to the activities of Company and Licensee under this Agreement, the JSC will:

(a) coordinate and share information with respect to the Development and Commercialization of the Licensed Product by Licensee in the Field in the Territory;

(b) as set forth in Section 3.2 and Section 4.6(c), review, discuss and approve the Development Plan and Commercial Plan and amendments or changes thereto;

(c) in furtherance of Section 2.1(b), Section 2.1(c), Section 2.6, and Section 3.5, coordinate and share information and progress with respect to (i) the Development and Commercialization of Licensed Products and (ii) any interactions with Regulatory Authorities relating to Licensed Products, with respect to each foregoing clause (i) and (ii), by or on behalf of Licensee and occurring in the Territory;

(d) in furtherance of Section 2.1(b), Section 2.1(c) and Section 3.6, coordinate and share information and progress with respect to (i) the Development and Commercialization of products or (ii) any interaction with Regulatory Authorities relating to products, with respect to each, by or on behalf of Company and occurring outside of the Territory, but solely to the extent such Development activities, Commercialization activities or interactions with Regulatory Authorities are reasonably likely to materially impact Licensee's Development or Commercialization of Licensed Products in the Territory;

(e) (i) oversee JMC's activities, (ii) review JMC's report and recommendation and decide on whether to use a Third Party Manufacturing Contractor in the PRC or Licensee Manufacture the Licensed Products in the Territory, and (iii) once JSC approves Licensee's request to have the Licensed Products Manufactured in the PRC pursuant to Section 4.2(a) or the conditions set forth in Section 4.2(b) are satisfied, coordinate and share information to facilitate the Manufacturing Technology Transfer to the PRC Manufacturer as set forth in Section 4.2 and Section 4.3;

(f) establish Cure Plan (as defined below) as follows: if Company determines Licensee has (i) breached any of its general Development or Commercialization diligence obligations as set forth in Section 3.1(a) or Section 4.6(a) or (ii) failed to achieve a Key Milestone by the applicable date for such Key Milestone, subject to Section 3.3 and Section 4.6(e), then (A) Company will notify Licensee of the foregoing in writing (such notice, "Cure Plan Notice"), (B) the JSC will, within [***] (which time period will be extended to [***] if either Company or Licensee reasonably determines that it is necessary or useful to seek guidance from the applicable Regulatory Authority in

establishing the Cure Plan) after Company serving the Cure Plan Notice to Licensee, establish a plan to remedy such breach or failure (a "Cure Plan"), and (C) Licensee shall remedy such breach or failure in accordance with the terms of such Cure Plan; provided that, if (X) there is a dispute between Company and Licensee concerning whether Licensee has (1) breached any of its general Development or Commercialization diligence obligations as set forth in Section 3.1(a) or Section 4.6(a), or (2) failed to achieve a Key Milestone by the applicable date for such Key Milestone; (Y) the JSC has failed to establish a Cure Plan within [***] (or [***], as applicable) after Company serving the Cure Plan Notice to Licensee; or (Z) in the case where the JSC has timely established a Cure Plan, there is a dispute concerning whether Licensee has remedied such breach or failure in accordance with the terms of such Cure Plan (each of (X) through (Z), a "Diligence Dispute"), then either Company or Licensee may submit the Diligence Dispute for final resolution by binding arbitration in accordance with Section 13.2, and only if it is finally resolved that Licensee has (I) breached any of its general Development or Commercialization diligence obligations as set forth in Section 3.1(a) or Section 4.6(a), (II) failed to achieve a Key Milestone by the applicable date for such Key Milestone, or (III) failed to remedy such breach or failure in accordance with the terms of the Cure Plan, with respect to each, will Company be allowed to terminated this Agreement pursuant to Section 12.3(a) with respect to subclause (i) above or Section 12.3(b) with respect to subclause (ii) above; and

(g) perform such other functions as are assigned to it in this Agreement or as appropriate to further the purposes of this Agreement to the extent agreed to in writing by Company and Licensee.

Section 5.3. Membership. The JSC will be composed of a total of [***] representatives, [***] of which will be appointed by each of Company and Licensee. Each individual appointed by either Company or Licensee as a representative to the JSC will be an employee of such Party, or an employee of such Party's Affiliate with sufficient seniority within the applicable Party to provide meaningful input and make decisions arising within the scope of the JSC's responsibilities, and have knowledge and expertise in the Development and Commercialization of compounds and products similar to the Compound and Licensed Products under this Agreement. The JSC may change its size from time to time by consent of its members, provided that the JSC will consist at all times of an equal number of representatives of each of Company and Licensee, unless otherwise agreed by Company and Licensee in writing. Each of Company and Licensee may replace any of its JSC representatives at any time upon written notice to the other Party, which notice may be given by e-mail, sent to the other Party's co-chairperson. The JSC will be co-chaired by one designated representative of each of Company and Licensee. The co-chairperson of the JSC will cast its Party's vote on the JSC and such designee will have the authority to make decisions on behalf of such Party. Each co-chairperson will alternate being responsible for each meeting for (a) calling meetings, (b) preparing and circulating an agenda in advance of each meeting; provided, however, that the applicable co-chairperson will include any agenda items proposed by each of Company and Licensee on such agenda and a Party's co-chairperson may perform such actions if the other Party's co-chairperson fails to timely or adequately do so, (c) preparing and issuing minutes of each meeting that reflect the material decisions made and action items identified at such meetings promptly thereafter, and (d) sending draft meeting minutes to each member of the JSC for review and approval within [***] after each JSC meeting. Meeting minutes issued in accordance with subclause (d) of this Section 5.3 will be deemed approved unless one or more member of the JSC objects to the accuracy of such minutes within [***] of receipt. The Alliance Managers will work with the chairpersons to prepare and circulate agendas and to ensure the preparation and approval of minutes. Each JSC representative will be subject to confidentiality obligations no less stringent than those in ARTICLE VIII. In addition, each of Company and Licensee may from time to time invite a reasonable number of participants, in addition to its representatives, to attend the JSC meetings in a non-voting capacity; provided that if either Company or Licensee intends to have any Third Party (including any consultant) attend such a meeting, such Party will provide prior written notice to the other Party. Such Party will also ensure that such Third Party is bound by confidentiality and non-use obligations no less stringent than those set forth in ARTICLE VIII of this Agreement.

Section 5.4. Meetings; Reports. The JSC will hold meetings at least [***] during the Term for so long as the JSC exists, unless Company and Licensee mutually agree in writing to a different frequency. No later than [***] prior to any meeting of the JSC (or such shorter time period as Company and Licensee may agree), the applicable co-chairperson will prepare and circulate an agenda for such meeting. Either Company or Licensee may also call a special meeting of the JSC by providing at least [***] prior written notice to the other Party if such Party reasonably believes that a significant matter must be addressed prior to the next scheduled meeting, in which event such Party will work with the applicable co-chairperson of the JSC and the Alliance Managers to provide the members of the JSC no later than [***] prior to the special meeting with an agenda for the meeting and materials reasonably adequate to enable an informed decision on the matters to be considered. The JSC may meet in person or by audio or video conference as its representatives may mutually agree. Other representatives of Company and Licensee, their Affiliates and Third Parties involved in the Development, Manufacture, or Commercialization of Licensed Products may be invited by the members of the JSC to attend meetings as non-voting observers; provided, however, that such representatives are subject to confidentiality obligations no less stringent than those set forth in ARTICLE VIII. No action taken at a meeting will be effective unless at least [***] representative of each of Company and Licensee on the JSC is present or participating. Neither Company nor Licensee will unreasonably withhold attendance of at least [***] representative of such Party at any meeting of the JSC for which reasonable advance notice was provided.

Section 5.5. Decision-Making; Escalation to Senior Officers. Company and Licensee will endeavor in good faith and in compliance with this Agreement to reach unanimous agreement with respect to all matters within the JSC's authority. Company's representatives on the JSC will collectively have one vote and Licensee's representatives on the JSC will collectively have one vote, (the "Party Vote") and no action or decision will be taken by the JSC without unanimous Party Vote (*i.e.*, the affirmative Party Vote of each of Company and Licensee), which will be documented in written meeting minutes, which shall be approved by the JSC through formal processes that the JSC may reasonably put in place. Should the JSC not be able to reach agreement with respect to a matter at a duly called meeting of the JSC, either Company or Licensee may refer such matter to the Senior Officers for resolution, and the Senior Officers will attempt to resolve the matter in good faith. If the Senior Officers fail to resolve such matter within [***] after the date on which the matter is first referred to the Senior Officers (unless a longer period is agreed to by Company and Licensee), then, the Senior Officer of Licensee will have the final decision-making authority on all matters relating to [***], unless such matter relates to:

(a) [***].

To the extent the Senior Officer of Company reasonably requests any documentation from Licensee reasonably necessary for the Senior Officer of Company to consider and resolve any matter hereunder, Licensee shall prepare and provide, at Licensee's expense, accurate English translations or English summaries, as reasonably requested by such Senior Officer, of such documentation originally in a language other than English.

Notwithstanding any provision of this ARTICLE V to the contrary, neither Company nor Licensee (nor its Senior Officer) has any right to exercise its final decision-making authority [***]. Notwithstanding any provision of this ARTICLE V to the contrary, the JSC will not have the authority to (a) amend, modify, or waive compliance with, the terms or conditions of this Agreement, which may only be amended, modified, or waived as provided in Section 14.7; and (b) act on behalf of either such Party in relation to any Third Party. Each of Company and Licensee will retain the rights, powers, and discretion granted to it under this Agreement and no such rights, powers, or discretion will be delegated to or vested in the JSC unless such delegation or vesting of rights is expressly provided for in this Agreement or Company and Licensee otherwise expressly agree in writing.

Section 5.6. Subcommittees.

(a) From time to time during the Term, the JSC may establish and disband subcommittees to oversee particular projects or activities, as it deems necessary or advisable, including a joint development committee and a joint commercial committee (each, a "Subcommittee"). Each Subcommittee will consist of such equal number of representatives of each of Company and Licensee as the JSC determines is appropriate from time to time. Such members will be individuals with expertise and responsibilities that are relevant to the applicable project or activity. Each Subcommittee will meet with such frequency as the JSC will determine. For clarity, no Subcommittee shall have the rights, powers or discretion to make any decision, and any action or decision shall be taken in accordance with ARTICLE V by the JSC or otherwise other provisions of this Agreement.

(b) As soon as practicable, but no later than [***] after the Effective Date, Company and Licensee shall form a subcommittee for Manufacturing (the "JMC") to (i) coordinate and share information with respect to Company's Manufacture and supply (pursuant to Section 4.1) of Licensed Products to Licensee for the Development and Commercialization of the Compound and Licensed Products in the Territory in accordance with this Agreement, (ii) pursuant to Section 4.2(c), discuss the need to contract or establish a facility for Manufacturing Licensed Products in the Territory and based on the discussion, make recommendations to the JSC, (iii) if the applicable conditions set forth in Section 4.2(a) or Section 4.2(b) are satisfied, coordinate and share information to facilitate the Manufacturing Technology Transfer to the PRC Manufacturer as set forth in Section 4.2 and Section 4.3, and (iv) adjust the CMO Qualifications when and to the extent necessary. JMC will consist of such equal number of representatives of each of Company and Licensee as the JSC determines is appropriate from time to time. Such members will be individuals with expertise and responsibilities in Manufacturing and supply chain management.

Section 5.7. Alliance Managers.

(a) Appointment. Each of Company and Licensee will appoint a person to oversee interactions between Company and Licensee for all matters related to the Development, Manufacture, and Commercialization of Licensed Products between meetings of the JSC (each, an "Alliance Manager"). The Alliance Managers will have the right to attend all meetings of the committees as non-voting participants and may bring to the attention of the JSC any matters or issues either Alliance Manager reasonably believes should be discussed and will have such other responsibilities as Company and Licensee may mutually agree in writing. Each of Company and Licensee may replace its Alliance Manager at any time by notice in writing to the other Party.

(b) Responsibility. The Alliance Managers, if appointed, will have the responsibility of creating and maintaining a constructive work environment within the JSC and between Company and Licensee for all matters related to this Agreement. Without limiting the generality of the foregoing, each Alliance Manager will:

(i) provide a single point of communication within Company's and Licensee's respective organizations and between Company and Licensee with respect to this Agreement;

(ii) coordinate cooperative efforts, internal communications and external communications between Company and Licensee with respect to this Agreement; and

(iii) take such other steps as may be required to ensure that meetings of the JSC occur as set forth in this Agreement, that procedures are followed with respect to such meetings (including working with the co-chairpersons with respect to the giving of proper notice and the preparation and approval of minutes) and that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed.

ARTICLE VI
FINANCIAL PROVISIONS

Section 6.1. Upfront Payment; Warrants; Milestone Payments.

(a) Upfront Payment. Subject to the terms and conditions of this Agreement, Licensee will pay Company a non-refundable, non-creditable payment in the amount of [***] which payment will be due and payable to Company within [***] following the Effective Date.

(b) Warrants. In partial consideration for the licenses and rights granted to Licensee by Company under Section 2.1, Licensee shall ensure that Lian Cardiovascular will issue one or more Warrants to Company in substantially the form set forth hereto as Exhibit E (the "Warrants") exercisable for such number of ordinary shares of Lian Cardiovascular as is equal to [***] of the then-fully diluted equity of Lian Cardiovascular at the time of issuance (the "Warrant Shares"), at a price per share [***]. The Warrants will be exercisable by Company at any time after issuance.

(c) Financing Milestone Payment. Subject to the terms and conditions of this Agreement, Licensee will pay Company a non-refundable, non-creditable payment in the amount of [***], which payment will be due and payable to Company within [***] following the earlier of (i) [***] following the Effective Date and (ii) consummation of the Qualified Financing, with respect to (i) and (ii), or such longer period of time as is required to effectuate the transfer of such upfront payment in accordance with applicable Laws.

(d) Development Milestone Payment. During the Term, (i) Licensee will notify Company in writing of the achievement by or on behalf of Licensee, its Affiliates or Sublicensees of any of the milestone events (each, a "Development Milestone Event") #1 through #3 set forth in this Section 6.1(d) promptly after the occurrence thereof, and (ii) Company will notify Licensee in writing of the achievement by or on behalf of Company, its Affiliates or other licensees of any of the Development Milestone Events #4 through #6 promptly after the occurrence thereof; following which Licensee will pay Company a non-refundable, non-creditable milestone payment set forth in the tables below (each, a "Development Milestone Payment") within [***] of the achievement of each such Development Milestone Event. Each Development Milestone Payment is payable only upon the first achievement of such Development Milestone Event by the first Licensed Product to achieve such Development Milestone Event, and none of the Development Milestone Payments will be payable more than once regardless of how many times such Development Milestone Event is achieved.

Development Milestone Event	Development Milestone Payment (in Dollars)
1. [***]*	[***]
2. [***]*	[***]
3. [***]*	[***]
4. [***]**	[***]
5. [***]**	[***]
6. [***]**	[***]

* The corresponding milestone payment shall be increased by [***] in the event the Marketing Authorization is for an Expanded Indication.

** The corresponding milestone payment shall be increased by [***] in the event the Marketing Authorization is for an Expanded Indication.

(e) Sales Milestone Payments. During the Term, following the end of each Calendar Quarter, Licensee will notify Company through the applicable final written report mentioned in Section 6.3(b) or Section 6.3(c) if cumulative Net Sales of all Licensed Products in the Territory during the Term first exceed the indicated Dollar value set forth in the table below for such Calendar Year (each, a "Sales Milestone Event" and the corresponding one-time milestone payment, a "Sales Milestone Payment"). Promptly following delivery of such report, Company will invoice Licensee for the applicable Sales Milestone Payment due. Licensee will pay to Company the applicable Sales Milestone Payment due (i) if Licensee receives an invoice therefor prior to the end of such Calendar Year, within [***] following the end of the Calendar Year in which the Sales Milestone Event is achieved, and (ii) if Licensee does not receive an invoice therefor prior to the end of such Calendar Year, within [***] of Licensee's receipt of such invoice. Each of the Sales Milestone Payments set forth in this Section 6.1(e) is payable only upon the first achievement of such Sales Milestone Event and none of the Sales Milestone Payments will be payable more than once regardless of how many times such Sales Milestone Event is achieved. For clarity, the Sales Milestone Payments are additive, such that if more than one Sales Milestone Events are achieved in the same time period, then the Sales Milestone Payments for all such Sales Milestones Events shall be payable.

Sales Milestone Event	**Sales Milestone Payment (in Dollars)**
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]
Total	[***]

Section 6.2. Royalties.

(a) Royalty Rate. Subject to the terms and conditions of this Agreement, including the provisions of Section 6.5, on a Licensed Product-by-Licensed Product basis during the applicable Royalty Term for a Licensed Product, Licensee will pay to Company a royalty on the Net Sales of Licensed Products in the Territory in the amount shown as follows:

Portion of the Annual Net Sales of the Licensed Products	**Royalty Rate**
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]

For clarity, with respect to royalties payments made during a Calendar Quarter, the above tiered royalties are calculated such that the higher tiered royalties are only paid after the Net Sales in such Calendar Year exceed the top threshold of the previous tier.

(b) Royalty Term. Royalties will be due under this Section 6.2, on a Licensed Product-by-Licensed Product basis, with respect to a given Licensed Product in a given Region during the period commencing upon the First Commercial Sale of such Licensed Product in such Region and ending upon the latest to occur of (i) the expiration of the last Valid Claim within the Licensed Patents in such Region Covering [***], (ii) the expiry of the applicable Regulatory Exclusivity for such Licensed Product in such Region, and (iii) the [***] anniversary of the First Commercial Sale of such Licensed Product in such Region (such period, the "Royalty Term").

Section 6.3. Royalty Payments and Reports. Commencing with the Calendar Quarter during which the First Commercial Sale of a Licensed Product is made anywhere in the Territory and during the remainder of the Term (such period, the "Reporting Period"), Licensee will provide to Company: (a) within [***] after the end of each Calendar Quarter during the Reporting Period, a written summary setting forth estimates of the Net Sales during such Calendar Quarter and the royalties which will have accrued hereunder with respect thereto due to Company on a Licensed Product-by-Licensed Product and Region-by-Region basis during such Calendar Quarter; (b) within [***] after the end of each Calendar Quarter during the Reporting Period, either (x) refined estimates of the Net Sales and royalties abovementioned in Section 6.3(a) in writing or (y) a final written report in writing setting forth the items set forth in Section 6.3(c)(i)-(iv); and (c) only if License provided Company with refined estimates of the Net Sales and royalties abovementioned in Section 6.3(b)(x), within [***] after the end of each Calendar Quarter during the Reporting Period a final written report setting forth (i) the amount of the gross and Net Sales of the Licensed Product, on a Licensed Product-by-Licensed Product and Region-by-Region basis, during such Calendar Quarter (including such amounts expressed in local currency and as converted to Dollars); (ii) an itemized summary of the type and amount of permitted deductions from gross sales to determine Net Sales as set forth in the definition of Net Sales and the total amount of such deductions; (iii) the applicable royalty rates for each Licensed Product in each Region after applying any permitted deductions set forth in Section 6.5; and (iv) a calculation of the royalties which will have accrued hereunder with respect to Net Sales due to Company with respect to such Licensed Product for such Calendar Quarter. For clarity, if two or more Licensed Products have achieved First Commercial Sale, the report provided by Company pursuant to this Section 6.3 will be provided on a Licensed Product-by-Licensed Product basis. Promptly following the delivery of the applicable final quarterly report abovementioned in Section 6.3(c), Company will invoice Licensee for the royalties due to Company with respect to all Net Sales for such Calendar Quarter. Licensee will pay the reported amounts to Company within [***] following Licensee's receipt of such invoice.

Section 6.4. [***] Agreement.

Section 6.5. Royalty Payment Reductions. The following will only apply if royalties are being paid pursuant to Section 6.2:

(a) Blocking Third Party Intellectual Property and Company Controlled Third Party Intellectual Property. With respect to a particular Region, Licensee will be entitled to deduct from royalty payments under Section 6.2 otherwise payable to Company for such Region [***] of any Blocking Third Party Intellectual Property Costs or Company Controlled Third Party Intellectual Property Costs applicable to such Region. Notwithstanding anything to the contrary, with respect to any Combination Product, in the event that the license under the applicable Blocking Third Party Intellectual Property Rights or Company Controlled Third Party Intellectual Property Costs is required due to the Other Active(s), Licensee shall not be entitled to the foregoing deduction with respect to such license.

(b) Generic Entry. If, at any time during the Royalty Term with respect to a Licensed Product, [***] a first commercial sale of a Generic Product with respect to such Licensed Product in a Region occurs [***], then the applicable royalty rates in effect with respect to such Licensed Product in such Region as specified in Section 6.2(a) will be reduced by [***]. For purposes of this Section 6.5(b), a "first commercial sale" of a Generic Product in a Region means the first sale for monetary value in an arm's length transaction for use or consumption by an end user of such Generic Product in such Region after the marketing authorization of such Generic Product has been obtained in such Region.

(c) Lack of Patent Protection. If, at any time during the Royalty Term with respect to a Licensed Product, there are no Valid Claims under the Licensed Patents Covering [***], then the applicable royalty rate in effect with respect to such Licensed Product in such Region as specified in Section 6.2(a) will be reduced by [***].

(d) Cumulative Deductions. Notwithstanding the foregoing, in no event will the deductions set forth in Section 6.5(a) through Section 6.5(c) reduce the royalties otherwise payable to Company as specified in Section 6.2 with respect to a Calendar Quarter by more than [***]; provided that, in the event the foregoing limitation limits the reduction Licensee is permitted to take during a Calendar Quarter, Licensee will be entitled to carryforward the amount of the reduction Licensee was unable to take during such Calendar Quarter and apply such amounts to future Calendar Quarters until used and applied by Licensee in full.

Section 6.6. Financial Audits.

(a) Record Keeping. Licensee and its Affiliates will, and will cause their respective Sublicensees to, keep complete and accurate books and records in accordance with its Accounting Standards of the items underlying (i) Net Sales and (ii) royalty payments under this Agreement. Licensee and its Affiliates will, and will cause their respective Sublicensees to keep, such books and records for at least [***] following the Calendar Quarter to which they pertain. Company will have the right no more than [***], at its own expense, to have an internationally recognized independent, certified public accountant, selected by Company and reasonably acceptable to Licensee (the "Auditor"), review any such records of Licensee, and its Affiliates and their respective Sublicensees in the location(s) where such records are customarily maintained by Licensee or its applicable Affiliate(s) or their applicable Sublicensee(s) upon reasonable prior written notice, during regular business hours and under obligations of confidentiality, for the sole purpose of verifying the basis and accuracy of payments made under this Agreement, within the prior [***] period. The records for any Calendar Year may be audited no more than [***].

(b) Audit Report. The report prepared by the Auditor, a copy of which will be sent or otherwise provided to each of Company and Licensee by such Auditor at the same time, will contain the conclusions of such Auditor regarding the audit and will specify that the amounts paid pursuant thereto were correct or, if incorrect, the amount of any underpayment or overpayment, and the specific details regarding any discrepancies. No other information will be provided to Company without the prior consent of Licensee unless disclosure is required by Laws, regulation or judicial order, and if so determined by Company, it will, if permitted, give Licensee prior notice thereof reasonably sufficient for Licensee to seek a protective order against or limiting such disclosure. If such report shows any underpayment, then Licensee will remit to Company, within [***], (i) the amount of such underpayment and (ii) if such underpayment exceeds [***] of the total amount owed for the period then being audited, the reasonable out-of-pocket costs incurred by Company in conducting such review. For the avoidance of doubt, [***], subject to Section 6.10. If such report shows any overpayment, then Company will, at Company's election, credit the overpaid amount against future payments owed by Licensee to Company or reimburse Licensee the amount of such overpayment. Company and Licensee mutually agree that all information subject to review under this Section 6.6 is Confidential Information of Licensee and that Company will retain and cause the accountant to retain all such information in confidence in accordance with ARTICLE VIII.

(c) Audit Period. Upon the expiration of [***] following the end of any Calendar Year, the audit rights set forth in this Section 6.6 will no longer apply to such Calendar Year and the calculation of amounts payable with respect to such Calendar Year will be binding and conclusive.

Section 6.7. Tax Withholding.

(a) General. In the event any withholding, value added, or other tax (including any tax based on income to Company) ("Tax Withholdings") is required to be withheld and deducted from payments by Licensee (or its Affiliate paying on behalf of Licensee) pursuant to this Agreement under applicable Laws, Licensee (or its Affiliate paying on behalf of Licensee) will make such deduction and withholding [***], and any amounts so withheld and deducted will be remitted by Licensee (or its Affiliate paying on behalf of Licensee) on a timely basis to the appropriate Governmental Authority for the account of Company and Licensee (or its Affiliate paying on behalf of Licensee) will provide Company reasonable evidence of the remittance within [***] thereof and for the purposes of this Agreement, Licensee will be deemed to have fulfilled all of its payment obligations to Company with respect to such payments paid to the such Governmental Authority. Licensee may satisfy its withholding, value added or other tax obligations under this Section 6.7 through its Affiliates.

(b) Taxes Resulting From Licensee Action. Notwithstanding Section 6.7(a), if, as a result of any action by Licensee, including assignment or transfer of this Agreement, change in the residence of Licensee for tax purposes, change in the entity making such payment, or failure on the part of Licensee to comply with applicable Laws or filing or record retention requirements, the amount of any tax (including income tax, value added tax) that Licensee is required to deduct or withhold from a payment made by Licensee to Company under this Agreement is increased, then [***].

(c) Tax Cooperation. Company and Licensee will cooperate with respect to all documentation required by any taxing authority, the preparation of any tax returns, or reasonably requested by either Company or Licensee to secure a reduction in the rate of applicable taxes. Each of Company and Licensee shall provide the other Party and its Affiliates with reasonable assistance to enable Company and Licensee to recovery, as permitted by applicable Laws, of Tax Withholdings resulting from payments made under this Agreement, such recovery to be for the benefit of the Party bearing such Tax Withholdings.

Section 6.8. Currency of Payments. All amounts payable and calculations under this Agreement will be in Dollars. As applicable, Net Sales and any royalty reductions will be translated into Dollars using the average of the applicable daily foreign exchange rates published in the Wall Street Journal (or any other qualified source that is acceptable to both Company and Licensee) for [***] in which such Net Sales occurred. All payments under this Agreement will be paid in Dollars by wire transfer to an account designated by the receiving Party (which account the receiving Party may update from time to time in writing).

Section 6.9. Blocked Currency. If by applicable Laws or fiscal policy of a Region, conversion into Dollars or transfer of funds of a convertible currency to the United States is restricted, forbidden or substantially delayed, then amounts accrued in such Region under this Agreement will be paid to Company in such Region in local currency by deposit in a local bank designated by Company, unless Company and Licensee otherwise agree.

Section 6.10. Late Payments. Without limiting any other rights or remedies available to a Party hereunder, any late payment by any Party will bear interest, to the extent permitted by Laws, at an annual effective rate of [***] on the date payment was due until the date the applicable Party makes the payment.

ARTICLE VII
INTELLECTUAL PROPERTY OWNERSHIP, PROTECTION AND RELATED MATTERS

Section 7.1. Ownership of Inventions; Ownership of Data.

(a) Ownership of Product Inventions. Subject to Section 7.1(b), any and all Inventions invented or otherwise developed or generated [***] in connection with the use of the Product Data and Materials during the Term, including the Patent Rights claiming such Inventions, (collectively, "Product Inventions"), will be owned by [***]. For clarity, Product Inventions shall include Inventions arising from the use of Product Data and Materials but shall exclude the Product Data and Materials themselves. The Patent Rights Controlled by Company and claiming the Product Inventions will be included in the Licensed Patents.

(b) Ownership of Product Data and Materials. As between Company and Licensee, (i) any and all biological samples obtained from trial subjects in any Clinical Study involving the Compound and/or any Licensed Product, (ii) any and all Data and Regulatory Filings and Pricing and Reimbursement Approvals relating to the Development or Commercialization of the Compound and/or any Licensed Product in the Territory, in each case of (i) and (ii), collected, developed or generated by or on behalf of Licensee alone (including its Affiliates, or any of its or their employees, sublicensees, independent contractors or agents) or, collected, developed or generated by or on behalf of Company with Licensee solely for the Development or Commercialization of Compound and/or Licensed Product for the Territory and transferred to Licensee hereunder (including jointly by their Affiliates, or any of its or their employees, sublicensees, independent contractors or agents) during the Term under this Agreement, and (iii) data or information collected, developed or generated by or on behalf of Licensee resulting from the use of the Data or such biological samples as permitted under this Agreement ((i), (ii) and (iii) collectively, "Product Data and Materials"), will be owned by Licensee. Notwithstanding the foregoing, Licensee shall ensure that (A) no Third Party will have any access to the Product Data and Materials except as necessary for any relevant Third Party to perform its obligations hereunder for Licensee or its Affiliates for the furtherance of the Development or Commercialization of the Compound or Licensed Product in the Field in the Territory; (B) no Product Data and Materials will be used for the benefit of any Person, other than for Licensee or its Affiliates for the furtherance of the Development or Commercialization of the Compound or Licensed Product in the Field in the Territory; and (C) no Product Data and Materials will be used or disclosed for any purpose related to any Competing Product.

(c) Assignment Obligation. [***] hereby assigns, and shall cause its Affiliates and Sublicensees to assign, all of its rights, title and interest in Product Inventions and Patent Rights related thereto, to [***]. With respect to any activities of Licensee under this Agreement that are subcontracted to a Person that is not an employee of Licensee, its Affiliates or Sublicensees, Licensee shall include in the applicable subcontract (i) an assignment to Licensee of all of such subcontractor's rights, title and interest in Product Inventions, Patent Rights and Know-How made by such subcontractor resulting from such activities, and (ii) to the extent that such subcontractor uses or incorporates its pre-existing intellectual property or improvements thereon in performing such activities, a license to Licensee that is sublicensable to Company in multiple tiers of any such pre-existing intellectual property to the extent reasonably necessary for (A) Company to exploit Product Inventions in the Field in the Territory, (B) Company and Licensee to Develop and Commercialize the Licensed Products in the Field in the Territory, and (C) Company and Licensee to Manufacture the Licensed Products in the Field in the Territory. Licensee hereby grants Company a non-exclusive, irrevocable, perpetual, royalty-free, fully-paid, worldwide, sublicensable license as described in the preceding sentence to (x) exploit the Product Inventions in the Field in the Territory, (y) Develop, have Development, Commercialize and have Commercialized the Licensed Products in the Field in the Territory, and (z) Manufacture and have Manufactured the Licensed Products in the Field in the Territory. To the extent such subcontractor uses or incorporates its pre-existing intellectual property or improvements thereon in performing such activities, Licensee, its Affiliates, or Sublicensees, as applicable, shall notify Company and, if requested by Company, use good faith efforts to introduce Company to such subcontractor so that Company can negotiate a license to such pre-existing intellectual property to (I) exploit Product Inventions in or outside the Territory, (II) Develop, have Developed, Commercialize and have Commercialized the Licensed Products in or outside the Territory, and (III) Manufacture and have Manufactured the Licensed Products in or outside the Territory, each to the extent not already covered in the foregoing license. In furtherance of the foregoing, to the extent

Licensee, or any of its Affiliates or Sublicensees is required under applicable Laws to pay a reward or remuneration to any employees or contractors who conceive, reduce to practice, discover, develop or otherwise make any Data, Patents or inventions by or on behalf of Licensee or its Affiliates under or in connection with this Agreement, Licensee shall ensure that such employees or contractors agree to and are bound by a written inventor reward and remuneration policy or agreement that is legally sufficient under applicable Laws, including a specific waiver of pre-emption rights under the laws of the Territory, including for Affiliates or Sublicensees incorporated in the PRC, Article 326 of the PRC Contract Law, such that all right, title and interest in and to, and such employees or contractors shall not have any additional right or claim in or to, any Data, Patents, inventions, and other intellectual property rights derived from their work other than the reward and remuneration they are entitled to under the inventor reward and remuneration policy or agreement of Licensee, the applicable Affiliate or Sublicensee, or such subcontractor. As between Company and Licensee, Licensee shall incur the costs associated with paying all such inventor rewards and remuneration, and shall make, and shall cause its Affiliates and Sublicensees to make, timely payments to its or their respective employees and contractors in accordance with its or their respective inventor reward and remuneration policy or agreement with its employees for such rewards and remuneration.

Section 7.2. Prosecution and Maintenance of the Licensed Patents.

(a) In the Territory. [***] will have the [***] right and discretion (subject to this Section 7.2), at its expense, to prepare, file, prosecute, maintain and defend the Licensed Patents or any Product Invention. [***] will keep [***] reasonably informed with regard to and the status of such preparation, filing, prosecution, maintenance and defense of Licensed Patents in the Territory that claim or Cover a Compound or a Licensed Product, or their manufacture or use in the Field. Before [***] submits any material filing, including a new patent application, or response to such patent authorities with respect to such Licensed Patents in the Territory that claim or Cover a Compound or a Licensed Product, or their manufacture or use in the Field, [***] will provide [***] with a reasonable opportunity to review and comment on such filing or response and will take into account and consider in good faith [***]'s reasonable and timely requests and suggestions regarding the filing, prosecution, maintenance and defense of such Licensed Patents under this Section 7.2(a).

(b) Patents Controlled by One Party. Except as otherwise provided under this Agreement, as between Company and Licensee, each Party will have the sole right (but not the obligation) to file, prosecute, maintain and defend, at its own cost and expense, all Patent Rights that are owned or Controlled by such Party or its Affiliates.

(c) Cooperation. Each of Company and Licensee will, and will cause its Affiliates, sublicensees and any other party working on its behalf, to, reasonably cooperate, with the other Party with respect to the preparation, filing, prosecution, maintenance and defense of Licensed Patents pursuant to this Section 7.2, including but not limited to, obtaining all paperwork necessary to perfect the ownership interests in Product Inventions (e.g., assignments or confirmatory assignments) and obtaining executed documents in connection with the preparation, filing, prosecution, maintenance and defense of such Licensed Patents in any patent office.

(d) Step-In Right. If [***] finally elects not to continue to prosecute, maintain or defend a patent application or a patent of a certain patent family in a Region, wherein such patent application or patent [***] (such patent application or patent, "Discontinued Patent Right"), then [***] will give [***] notice thereof within a reasonable period (but not less than [***]) prior to intentionally allowing such Discontinued Patent Rights to lapse or become abandoned. [***] will have the right, but not the obligation, to assume responsibility for continuing the prosecution of such Discontinued Patent Right to claim or Cover a Compound or Licensed Product, or their use, in the Field in such Region and paying any required fees to maintain such Discontinued Patent Right or defending such Patent Right in the patent office of the Region, all at [***]'s sole expense, through patent counsel or agents of its choice. If [***] elects to assume responsibility for such Discontinued Patent Right, then [***] must inform [***]'s legal department in writing no less than [***] before such Discontinued

Patent Right lapses or becomes abandoned, and then upon such notice, such Discontinued Patent Right will be considered the responsibility of [***], unless and until [***] provides notice to [***] that it no longer elects to assume such responsibility ("Continued Patent Right"). [***] Upon transfer of [***]'s responsibility for filing, prosecuting, maintaining and defending a Discontinued Patent Right to [***] under this Section 7.2(d), [***] will promptly deliver to [***] copies of all official correspondence with the patent office in the Region related to such Continued Patent Right and will take all actions and execute all documents reasonably necessary for [***] to assume such prosecution, maintenance and defense of such Continued Patent Right. For clarity purposes, [***].

(e) Abandonment. Except in respect of any Discontinued Patent Rights, if [***] finally elects not to continue to prosecute or maintain a patent application or a patent included in the Licensed Patents in a Region that claims or Covers a Compound or a Licensed Product, or their manufacture or use in the Field, then [***] will give [***] notice thereof within a reasonable period (but not less than [***]) prior to the date [***] intends to intentionally allow such Patent Rights to lapse or become abandoned in such Region, and [***] will not allow such Patent Rights to lapse or become abandoned without [***]'s prior written consent, not to be unreasonably withheld.

Section 7.3. Third Party Infringement.

(a) Notice. Each of Company and Licensee will promptly notify the other Party in writing of any (i) apparent, threatened or actual infringement by a Third Party of any Licensed Patent or Product Mark in the Territory, or (ii) unauthorized use or misappropriation of any Licensed Know-How by a Third Party of which it becomes aware that impacts or may impact the other Party's rights granted hereunder, and, in each case, will provide the other Party with all evidence in such Party's possession or control supporting such infringement or unauthorized use or misappropriation (each, an "Infringement").

(b) Enforcement of Licensed Patents in the Territory. [***] will have the first right, but not the obligation, using counsel of its choosing and at its sole expense, to institute any Action alleging Infringement of any of the Licensed Patents or a Product Mark with respect to a Compound or a Licensed Product in the Field in the Territory (any such Action, an "Infringement Action"). [***] will notify and keep [***] apprised in writing of any such Infringement Action and will consider [***]'s reasonable interests and requests regarding such Infringement Action; provided that, if [***] does not intend to prosecute an Infringement Action, or ceases to diligently pursue an Infringement Action, (i) it will promptly inform [***] in writing and (ii) [***] will have the right, but not the obligation, at its own expense to institute an Infringement Action against the applicable Third Party infringer(s) solely with respect to the Licensed Product and with [***]'s right to review and comment.

(c) Cooperation. In any Infringement Action brought under the Licensed Patents or Product Marks pursuant to Section 7.3(b), each of Company and Licensee will, and will cause its Affiliates to, reasonably cooperate with each other, in good faith, relative to the other Party's efforts to protect the Licensed Patents and Product Marks and will join such suit as a party, if requested by the other Party. The other Party will have the right, at its own expense, to be represented in any action with respect to any such Infringement Action by counsel of its own choice. Furthermore, the Party initiating any Infringement Action pursuant to Section 7.3(b) will consider in good faith all reasonable and timely comments from the other Party on any proposed arguments asserted or to be asserted in litigation related to the enforcement or defense of any such Patent Rights. Neither Company nor Licensee will have the right to settle any patent infringement litigation with respect to any Licensed Patent or trademark infringement litigation with respect to any Product Mark under this Section 7.3 in a manner that diminishes the rights or interests of the other Party without the consent of such other Party (which will not be unreasonably withheld).

(d) Allocation of Recoveries. Any settlements, damages or monetary awards recovered by either Company or Licensee pursuant to any Infringement Action with respect to the Licensed Patents will, after reimbursing Company and Licensee for their reasonable out-of-pocket expenses in making such recovery (which amounts will be allocated pro rata if insufficient to cover the totality of such expenses), be [***].

(e) Enforcement of [***] in the Territory. [***] will have the right, but not the obligation, using counsel of its choosing and at its sole expense, to institute an Action alleging any misappropriation from [***] or its Affiliates, Sublicensees or subcontractors of [***] occurring in the Territory after the Effective Date with respect to a Compound or a Licensed Product in the Field in the Territory. [***] will notify and keep Company apprised in writing of any such Action and will consider [***]'s reasonable interests and requests regarding such Action. [***] will not be required to join any such Action as a party or to provide any assistance to [***] in connection with such Action.

Section 7.4. Claimed Infringement. Each of Company and Licensee will promptly notify the other Party if a Third Party brings any Action alleging patent infringement by Licensee or Company or any of their respective Affiliates or sublicensees with respect to the Development, Manufacture or Commercialization of any Licensed Product in the Field in a Region (any such Action, an "Infringement Claim"). Each Party will have the right to defend against an Infringement Claim brought against it subject to the terms of this Section 7.4. In the case of any Infringement Claim, [***] will have the right, but not the obligation, to control the defense and response to any such Infringement Claim. Upon the request of [***], [***] will reasonably cooperate with [***] in the reasonable defense of such Infringement Claim. [***] will have the right to consult with [***] and to participate in and be represented by independent counsel in any associated litigation. If the Infringement Claim is brought against both Company and Licensee, then each of Company and Licensee will have the right to defend against the Infringement Claim. The Party defending an Infringement Claim under this Section 7.4 will (a) consult with the other Party as to the strategy for the prosecution of such defense, (b) consider in good faith any comments from the other Party with respect thereto and (c) keep the other Party reasonably informed of any material steps taken and provide copies of all material documents filed, in connection with such defense. The Party controlling the defense against an Infringement Claim will have the right to settle such Infringement Claim on terms deemed reasonably appropriate by such Party, provided that, unless any such settlement includes a full and unconditional release from all liability of the other Party and does not adversely affect the rights of the other Party, any such settlement will be subject to the other Party's prior written consent.

ARTICLE VIII
CONFIDENTIALITY AND PUBLICITY

Section 8.1. Confidential Information.

(a) Confidentiality Obligation. During the Term and for a period of [***] after any termination or expiration of this Agreement, each Party agrees to, and will cause its Affiliates, sublicensees and contractors to, keep in confidence and not to disclose to any Third Party, or use for any purpose, except to exercise its rights or perform its obligations under this Agreement, any Confidential Information of the other Parties.

(b) Permitted Disclosures. Each Party agrees that it and its Affiliates will provide or permit access to the other Parties' Confidential Information only to the receiving Party's officers, directors, employees, consultants, advisors, contractors, subcontractors and sublicensees, and to the officers, directors, employees, consultants, advisors, contractors, subcontractors and sublicensees of the receiving Party's Affiliates, in each case, on a need to know basis who are subject to obligations of confidentiality and non-use with respect to such Confidential Information no less stringent than the obligations of confidentiality and non-use of the receiving Party pursuant to this Section 8.1; provided, however, that each Party will remain responsible for any failure by its Affiliates or its or their officers, directors, employees, consultants, advisors, contractors, subcontractors and sublicensees to treat such Confidential Information as required under this Section 8.1 as if such Affiliates, officers, directors, employees, consultants, advisors, contractors, subcontractors and sublicensees were parties directly bound to the requirements of this Section 8.1.

(c) Confidentiality Limitation. Notwithstanding anything to the contrary herein, each Party may use and disclose the other Party's Confidential Information as follows: (i) under appropriate written confidentiality obligations substantially equivalent to those in this Agreement, to its Affiliates, potential and actual permitted sublicensees, contractors, subcontractors, and any other Third Parties, to the extent such use or disclosure is reasonably necessary to perform its obligations or to exercise its rights under this Agreement; (ii) to the extent such use or disclosure is consistent with this Agreement, is not prohibited by any agreements to which Company is a party and is reasonably necessary for filing or prosecuting the Licensed Patents; (iii) to its advisors (including financial advisors, attorneys and accountants), actual or potential acquisition partners, financing sources or investors and underwriters on a need to know basis, in each case under appropriate confidentiality obligations (which may include professional ethical obligations) substantially equivalent to those in this Agreement; provided, however, that each Party will remain responsible for any failure by any of the foregoing individuals to treat such Confidential Information as required under Section 8.1 as if such individuals were parties directly bound to the requirements of this Section 8.1; (iv) as required by any court or other governmental body or as otherwise required by applicable Laws (including any such disclosures as are required by a Regulatory Authority in connection with seeking Regulatory Approval, Pricing and Reimbursement Approval, a Regulatory Filing, or import authorization for any Licensed Product in the Territory, or the rules or regulations of the United States Securities and Exchange Commission or similar Regulatory Authority in a country other than the United States or of any stock exchange or listing entity); provided that, notice is promptly given to the other Party and the disclosing Party cooperates with reasonable requests from the other Party to seek a protective order or other appropriate remedy to protect the Confidential Information; (v) a Party who is responsible for the filing, prosecution or maintenance of a patent application or a patent of a Family 1 Licensed Patent in a patent office in a Region pursuant to Section 7.2(a) or Section 7.2(d) may disclose the Confidential Information of the other Party in connection with those activities; or (vi) Company may disclose Confidential Information of the other Party in connection with the filing, prosecution, maintenance or enforcement of patent applications and patents disclosing Product Inventions. Notwithstanding anything to the contrary contained in this ARTICLE VIII, Confidential Information that is permitted or required to be disclosed will remain otherwise subject to the provisions of Section 8.1(b) and this Section 8.1(c). If any Party concludes that a copy of this Agreement must be filed with the United States Securities and Exchange Commission or similar Regulatory Authority in a country other than the United States, then such Party will, within a reasonable time prior to any such filing, provide the other Parties with a copy of such agreement showing any provisions hereof as to which the Party proposes to request confidential treatment, will provide the other Parties with an opportunity to comment on any such proposed redactions and to suggest additional redactions, and will take such Party's reasonable comments into consideration before filing such agreement and use Commercially Reasonable Efforts to have terms identified by such other Parties afforded confidential treatment by the applicable Regulatory Authority.

(d) Secrecy of Licensed Know-How. Company will protect, and will cause its Affiliates and its sublicensees and its and their respective officers, directors, employees, and agents to protect, the secrecy and confidentiality of the Licensed Know-How using at least the same degree of care as it uses to prevent the disclosure of its own other confidential information of like importance.

Section 8.2. Publicity.

(a) Initial Press Releases. Promptly following the Effective Date, Company and Licensee will jointly issue a mutually agreeable initial press release announcing certain terms of this Agreement in the form attached hereto as Exhibit I.

(b) Further Publicity; Publications. The Parties acknowledge the importance of supporting each other's efforts to publicly disclose results and significant developments regarding the Licensed Product in the Field in a territory, and each Party may make such disclosures from time to time, subject to this Section 8.2(b). Such disclosures may include achievement of milestones, significant events in the Development process with respect to Licensed Products, Commercialization activities with respect to Licensed Products and any significant results or events that would materially affect prospects of the Licensed Products. Except for the initial press releases described in Section 8.2(a):

(i) Whenever any Party elects to make any such public disclosure, it will first notify the other Parties of such planned press release or public announcement and provide a draft for review no less than [***] in advance of issuing such press release or making such public announcement (or, with respect to press releases and public announcements that are required by applicable Laws, with as much advance notice as possible under the circumstances if it is not possible to provide notice no less than [***] in advance). Each Party will have the right to review and approve any such planned press release or public announcement proposed by the any other Party, including any oral presentation, abstract or manuscript, that contains clinical data or pertains to results of Clinical Studies or other studies with respect to Licensed Products, or that includes Confidential Information of such other Party; provided, however, that (A) the reviewing Party will attempt to review and provide comments as soon as reasonably possible and will not unreasonably withhold such approval if any Confidential Information of such reviewing Party is removed; (B) the reviewing Party will provide explanations of its disapproval of such press release or public announcement or presentation or publication; and (C) a Party desiring to make such public disclosure may do so without such prior review by the other Parties if (1) the entire contents of such press release or public announcement have previously been made public other than through a breach of this Agreement by such Party, and (2) such press release or public announcement does not materially differ from a previously issued press release or other publicly available information; and provided, further, that the other Parties will have the right to review, but not approve, any press release or public announcement that the proposing Party determines is required by applicable Laws based on the advice of counsel, which public disclosures are subject to Section 8.2. The Party reviewing a press release provided under this clause (A) of this Section 8.2(b)(i) will review, provide an initial round of feedback and approve or disapprove such press release within [***] after its receipt thereof.

(ii) The principles to be observed in such disclosures will include accuracy, compliance with applicable Laws and regulatory guidance documents, reasonable sensitivity to potential negative reactions of Regulatory Authorities and the need to keep investors informed regarding the business of the Party making such public disclosure. Nothing in this Section 8.2 will restrict a Party from making a disclosure required by Laws as reasonably determined by such Party's counsel, including disclosures required by any Laws relating to the public sale of securities; provided, however, that such disclosure will include the minimum amount of Confidential Information required by such applicable Laws, and the Parties will use reasonable efforts to seek confidential treatment of Confidential Information to be included in such disclosures.

(iii) For any proposed disclosure of scientific findings related to the activities under this Agreement, Company and Licensee will develop a mutually agreed upon publication plan for such findings in advance of such disclosure. In the event that either Party proposes to publish or present the results of Development or Commercialization carried out on the Licensed Product, such publication or presentation will be subject to the prior review by the other Party for patentability and protection of such other Party's Confidential Information. In addition, such publishing Party shall agree to follow abide by the standards and guidelines, as amended from time to time, promulgated by the International Committee of Medical Journal Editors (ICMJE) and good publication practice (GPP3) with regard to scientific publications and presentations. Each Party will provide to the other Party the opportunity to review any proposed abstracts, manuscripts or summaries of presentations that cover the results of Development or Commercialization of Licensed Products during the Term. The other Party will respond in writing promptly and in no event later than; (a) [***] prior to the intended submission of a manuscript for publication or (b) [***] prior to the intended submission of an abstract; with either approval of the proposed material or a specific statement of concern, based upon either the

need to seek patent protection or concern regarding competitive disadvantage arising from the proposal. In the event of any such concern, the submitting Party agrees not to submit such publication or to make such presentation that contains such information until the other Party is given a reasonable period of time (in any event, not to exceed [***]) to seek patent protection for any material in such publication or presentation that it believes is patentable or to resolve any other issues, and the submitting Party will remove from such proposed publication any Confidential Information of the other Party as requested by such other Party.

ARTICLE IX

REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS

Section 9.1. Mutual Representations and Warranties. Each Party represents and warrants to each other Party that, as of the Effective Date:

(a) Organization. It is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its organization, and has all requisite power and authority, corporate or otherwise, to execute, deliver, and perform this Agreement.

(b) Authority. It has full right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement, it has the right to grant to the other the licenses and sublicenses granted pursuant to this Agreement, and this Agreement and the performance by such Party of this Agreement do not violate such Party's charter documents, bylaws or other organizational documents.

(c) Consents. Except for any Marketing Authorizations, Regulatory Approvals, Regulatory Filings, manufacturing approvals or similar approvals necessary for the Development, Manufacture or Commercialization of Licensed Products, all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons required to be obtained by it in connection with the execution, delivery and performance of this Agreement have been obtained.

(d) No Conflict. It is not under any obligation, contractual or otherwise, to any Person that would materially affect the diligent and complete fulfillment of obligations under this Agreement and the execution and delivery of this Agreement by such Party, and the performance of such Party's obligations under this Agreement (as contemplated as of the Effective Date) and the licenses and sublicenses to be granted by such Party pursuant to this Agreement (i) do not conflict with or violate any requirement of Laws applicable to such Party, (ii) do not conflict with or violate any order, writ, judgment, injunction, decree, determination, or award of any court or Governmental Authority presently in effect applicable to such Party, and (iii) do not conflict with, violate, breach or constitute a default under any contractual obligations of such Party or any of its Affiliates.

(e) Enforceability. This Agreement is a legal and valid obligation binding upon it and is enforceable against it in accordance with its terms, subject to the general principles of equity and subject to bankruptcy, insolvency, moratorium, judicial principles affecting the availability of specific performance and other similar Laws affecting the enforcement of creditors' rights generally.

(f) Compliance with Laws. Company and Licensee will, and will use Commercially Reasonable Efforts to ensure that their respective Affiliates and sublicensees will, comply in all material respects with all applicable Laws in exercising their rights and fulfilling their obligations under this Agreement. Without limiting the generality of the foregoing, Company and Licensee will conduct all Development and Commercialization activities relating to the Compound or Licensed Products under this Agreement in accordance with applicable Laws (including data privacy Laws, current international regulatory standards, including, as applicable, cGMP, GLP, GCP, and other rules, regulations and requirements), and will cause all permitted collaborators and sublicensees hereunder to comply with such applicable Laws. Without limiting the generality of the foregoing, Company and Licensee will comply with Export Control Laws, Anti-Corruption Laws and all other

applicable Laws concerning bribery, money laundering, or corrupt practices or which in any manner prohibit the giving of anything of value to any official, agent, or employee of any government, political party, or public international organization, candidate for public office, health care professional, or to any officer, director, employee, or representative of any other organization specifically including the U.S. Foreign Corrupt Practices Act, in each case, in connection with the activities conducted pursuant to this Agreement.

Section 9.2. Additional Representations, Warranties and Covenants of Company. Company represents and warrants, as of the Effective Date, and solely as provided in Section 9.2(m) covenants, to Licensee that:

(a) Licensed Patents. All Licensed Patents as of the Effective Date are listed in Exhibit C. Except as otherwise noted in Exhibit C, Company is the sole and exclusive owner of the Licensed Patents, all of which are free and clear of any claims, liens, charges or encumbrances. With respect to Licensed Patents not solely owned by Company, Company licenses such Licensed Patents in a manner that permits exclusive sublicenses as provided in this Agreement. All Licensed Patents owned by Company and, [***], all other Licensed Patents, are (i) subsisting and in good standing and (ii) being diligently prosecuted in the respective patent offices in accordance with applicable Laws, and have been filed and maintained properly and correctly and all applicable fees have been paid on or before the due date for payment. [***], all issued Licensed Patents are valid and enforceable.

(b) [***].

(c) Licensed Technology. [***], Company has not granted to any Third Party, including any academic organization or agency, any license, option or other rights to Develop, Manufacture (for Development or Commercialization in the Field in the Territory) or Commercialize the Compound or the Licensed Products in the Field in the Territory. [***], no Third Party has any license, option or other rights or interest in or to the Licensed Technology in the Field in the Territory. The Licensed Technology constitutes all the Patent Rights and Know-How Controlled by Company or any of its Affiliates that are reasonably necessary for the Development, Manufacture or Commercialization of the Compound and the Licensed Products in the Field in the Territory.

(d) Delivery of Documentation. All material information with respect to the Development, Manufacture or Commercialization of the Compound and the Licensed Products in Company's or its Affiliates' possession or control, including any Regulatory Filings relating to the Licensed Product being Developed in the United States, provided or made available to Licensee prior to the Effective Date and described on Exhibit B attached hereto is true, correct and complete, [***].

(e) Third Party Challenges. Company has not received any written notice of any, and, [***], there are no, Actions, claims, judgments, or settlements against, or amounts with respect thereto, made against Company or any of its Affiliates relating to the Licensed Patents or the Licensed Know-How. [***], no Action, claim or litigation has been brought or, [***], threatened by any Person (i) alleging that the Licensed Patents are invalid or unenforceable, (ii) asserting the misuse or non-infringement or invalidity of any of the Licensed Patents, (iii) challenging Company's Control of the Licensed Patents, or (iv) alleging misappropriation of the Know-How used in the Development, Manufacture or Commercialization of Licensed Products by or on behalf of Company prior to the Effective Date.

(f) Non-Infringement of Third Party IP. [***], the Development, Manufacture or Commercialization of the Licensed Product, as conducted by Company, its Affiliates or its sublicensees prior to the Effective Date did not infringe any Patent Right or misappropriate any Know-How of any Person. [***], the Development, Manufacture, supply, or Commercialization of Licensed Products (as single agent and not Combination Products) in the Field and in the Territory as contemplated by this Agreement does not infringe any Patent Right or misappropriate or otherwise violate any Know-How of any Third Party. No claim of infringement of the Patent Rights or misappropriation of the Know-How of any Third Party has been made, [***], threatened, against Company or any of its Affiliates with respect to the Development, Manufacture or Commercialization of Licensed Products.

(g) Absence of Litigation. Company has not received any written notice of any, and [***], there are no, Actions, judgments or settlements against or owed by Company, its Affiliates or its sublicensees, or, [***], pending Actions against Company, its Affiliates, or its sublicensees or Actions threatened against Company, its Affiliates, or its sublicensees, in each case related to Licensed Products as of the Effective Date.

(h) Maintenance of Regulatory Filings, Good Laboratory and Clinical Practices. Company and its Affiliates (i) have generated, prepared, maintained, and retained all Regulatory Filings and Marketing Authorizations relevant to the Development or Commercialization of the Licensed Products in the Field in the Territory that are required to be maintained or retained pursuant to and in compliance with applicable Laws; and (ii) have conducted in compliance with applicable Laws, including GLP and GCP, all Development of Licensed Products in the Field conducted prior to the Effective Date; [***].

(i) Confidentiality of Know-How. [***], no material breach of confidentiality has been committed by any Person with respect to the Licensed Know-How that is maintained as a trade secret and Company has used reasonable measures to protect the confidentiality thereof.

(j) Assignment of Third Party Rights; Third Party Consents.

(i) Company has obtained from each of its employees and agents, and from the employees and agents of its Affiliates, who are participating in the Development, Manufacture or Commercialization of Licensed Products, rights to any and all Know-How created by such employees and agents in the course of his or her employment by or engagement with Company that relates to Licensed Products, such that Licensee will, by virtue of this Agreement, receive from Company, without payments beyond those required by ARTICLE VI, the licenses and other rights granted to and Controlled by Licensee under this Agreement.

(ii) Each Person who has or has had any ownership rights in or to any Licensed Patents purported to be owned solely by Company, has assigned and has executed an agreement assigning its entire right, title, and interest in and to such Licensed Patents to Company; [***], no current officer, employee, agent, or consultant of Company or any of its Affiliates is in violation of any term of any assignment or other agreement, in each case, regarding the protection of the Licensed Patents.

(iii) Prior to the Effective Date, Company has obtained all consents from Third Parties necessary to grant Licensee the licenses and rights Company purports to grant to Licensee under this Agreement.

(k) Compliance with Laws. All of the studies, tests and pre-clinical and clinical trials of Licensed Products conducted prior to, or being conducted as of, the Effective Date by or on behalf of Company that are relevant to the Development or Commercialization of the Licensed Products in the Field in the Territory have been and are being conducted in all material respects in accordance with applicable Laws [***].

(l) Upstream Licenses. Neither Company nor its Affiliates are party to any agreements or contracts existing as of the Effective Date that would constitute an Upstream License.

(m) No Conflict. During the Term, Company and its Affiliates will not grant any interest in the Licensed Technology that is inconsistent with the terms and conditions of this Agreement.

Section 9.3. Covenants of Licensee. Licensee hereby covenants to Company as follows:

(a) Licensee will not, in connection with the performance of its obligations under this Agreement, directly or indirectly through Third Parties, pay, promise or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value to a public official or entity or other person for purpose of obtaining or retaining business for or with, or directing business to, any person, including Licensee, nor will Licensee directly or indirectly promise, offer or provide any corrupt payment, gratuity, emolument, bribe, kickback, illicit gift or hospitality or other illegal or unethical benefit to a public official or entity or any other person in connection with the performance of Licensee's obligations under this Agreement;

(b) Licensee has in place an anti-corruption and anti-bribery policy and in connection with the performance of its obligations under this Agreement, Licensee shall comply and shall cause its and its Affiliates' employees to comply with Licensee's policy;

(c) Licensee shall, and shall ensure that its Affiliates and their Sublicensees and its and their respective employees and contractors will, not cause Company to be in violation of the Anti-Corruption Laws, Export Control Laws, or any other applicable Laws, in connection with the performance of Licensee's obligations under this Agreement; and

(d) Licensee shall immediately notify Company if it has any information or suspicion that there may be a violation of the Anti-Corruption Laws, Export Control Laws, or any other Applicable Laws, including any other applicable anti-corruption and anti-bribery laws, in connection with the performance of its obligations under this Agreement.

Section 9.4. No Debarment. Each of Company and Licensee represents and warrants that neither it nor any of its or its Affiliates' employees or agents performing under this Agreement has ever been, or is currently: (a) debarred under 21 U.S.C. § 335a or by any Regulatory Authority; (b) excluded, debarred, suspended, or otherwise ineligible to participate in federal health care programs or in federal procurement or non-procurement programs; (c) listed on the FDA's Disqualified and Restricted Lists for clinical investigators; or (d) convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a), but has not yet been excluded, debarred, suspended, or otherwise declared ineligible. Each of Company and Licensee further covenants that if, during the Term of this Agreement, it becomes aware that it or any of its or its Affiliates' employees or agents performing under this Agreement is the subject of any investigation or proceeding that could lead to that Party becoming a debarred entity or individual, an excluded entity or individual or a convicted entity or individual, such Party will promptly notify the other Party. This provision will survive termination or expiration of this Agreement.

Section 9.5. No Other Warranties. EXCEPT AS EXPRESSLY STATED IN Section 9.1, Section 9.2, OR Section 9.4, THE TECHNOLOGY AND INTELLECTUAL PROPERTY RIGHTS PROVIDED BY COMPANY HEREUNDER AND THE ASSISTANCE TO BE PROVIDED BY COMPANY TO LICENSEE HEREUNDER ARE PROVIDED "AS IS," AND NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WARRANTIES OF TITLE, NON-INFRINGEMENT, VALIDITY, ENFORCEABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE X
INDEMNIFICATION; DAMAGES

Section 10.1. Indemnification by Company. Company will indemnify and hold harmless Licensee, its Affiliates and their respective directors, officers, employees and agents (each, a "Licensee Indemnified Party"), from, against and in respect of any and all Third Party Losses incurred or suffered by any Licensee Indemnified Party to the extent resulting from: (a) any breach of any representation or warranty made by Company in this Agreement, or any breach by Company of any obligation, covenant or agreement in this Agreement (including, [***]); (b) the gross negligence or intentional misconduct of Company or any of its Affiliates, licensees, sublicensees or contractors, or any of their respective directors, officers, employees and agents, in performing Company's obligations or exercising Company's rights under this Agreement; (c) activities conducted by or on behalf of Company, its Affiliates or its sublicensees or contractors related to the Development, Manufacture or Commercialization of Licensed Products anywhere in the world prior to the Effective Date; and (d) the Development, Manufacture or Commercialization of the Licensed Products by or on behalf of Company, any of its Affiliates, Sublicensees or contractors outside the Field in the Territory or outside the Territory; provided, however, that Company's obligations pursuant to this Section 10.1 will not apply to the extent such Third Party Losses result from Third Party Losses for which Licensee has an obligation to indemnify Company pursuant to Section 10.2.

Section 10.2. Indemnification by Licensee. Licensee will indemnify and hold harmless Company, its Affiliates and their respective directors, officers, employees and agents (each, a "Company Indemnified Party") from, against and in respect of any and all Third Party Losses incurred or suffered by any Company Indemnified Party to the extent resulting from: (a) any breach of any representation or warranty made by Licensee in this Agreement, or any breach by Licensee of any covenant or agreement in this Agreement; (b) the gross negligence or intentional misconduct of, or violation of Laws by, Licensee, any of its Affiliates, Sublicensees or contractors, or any of their respective directors, officers, employees and agents, in performing Licensee's obligations or exercising Licensee's rights under this Agreement; or (c) the Development, Manufacture or Commercialization of the Licensed Product by or on behalf of Licensee, its Affiliates, Sublicensees or contractors in the Field in the Territory (excluding, [***]); or (d) Company's or its Affiliate's status as an applicant or a holder of any Regulatory Approval for the Licensed Products in the Field in the Territory; provided, however, that Licensee's obligations pursuant to this Section 10.2 will not apply to the extent such Third Party Losses result from Third Party Losses for which Company has an obligation to indemnify Licensee pursuant to Section 10.1.

Section 10.3. Claims for Indemnification.

(a) Notice. An Indemnified Party entitled to indemnification under Section 10.1 or Section 10.2 will give prompt written notification to the Indemnifying Party from whom indemnification is sought of the commencement of any Action by a Third Party for which indemnification may be sought (a "Third Party Claim") or, if earlier, upon the assertion of such Third Party Claim by a Third Party; provided, however, that failure by an Indemnified Party to give notice of a Third Party Claim as provided in this Section 10.3(a) will not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except and only to the extent that such Indemnifying Party is materially prejudiced as a result of such failure to give notice.

(b) Defense. Within [***] after delivery of a notice of any Third Party Claim in accordance with Section 10.3(a), the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such Third Party Claim with counsel reasonably satisfactory to the Indemnified Party. If the Indemnifying Party does not assume control of such defense, the Indemnified Party may control such defense. The Party not controlling such defense may participate therein at its own expense.

(c) Cooperation. The Party controlling the defense of any Third Party Claim will keep the other Party advised of the status and material developments of such Third Party Claim and the defense thereof and will reasonably consider recommendations made by the other Party with respect thereto. The other Party will reasonably cooperate with the Party controlling such defense and its Affiliates and agents in defense of the Third Party Claim, with all out-of-pocket costs of such cooperation to be borne by the Party controlling such defense.

(d) Settlement. The Indemnified Party will not agree to any settlement of such Third Party Claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld. The Indemnifying Party will not, without the prior written consent of the Indemnified Party, which will not be unreasonably withheld, agree to any settlement of such Third Party Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the Indemnified Party.

(e) Mitigation of Loss. Each Indemnified Party will take and will procure that its Affiliates and its and their sublicensees take all such reasonable steps and actions as are necessary or as the Indemnifying Party may reasonably require in order to mitigate any Third Party Claims (or potential losses or damages) under this ARTICLE X. Nothing in this Agreement will or will be deemed to relieve any Party of any common law or other duty to mitigate any losses incurred by it.

Section 10.4. Insurance. Licensee, at its own expense, will maintain liability insurance (or self-insure) with respect to its activities under this Agreement in an amount consistent with industry standards. Licensee will provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to Company upon request. Without limiting the foregoing, during the Term and thereafter for the period of time required below, Licensee will maintain on an ongoing basis comprehensive general liability insurance policies which are consistent with normal business practices of prudent companies similar situated in the Territory. Not later than [***] following receipt of written request from Company, Licensee will provide to Company a certificate of insurance evidencing such insurance policies. Licensee will maintain such insurance or self-insurance coverage without interruption during the Term and for a period of [***] thereafter, and, if applicable, will provide certificates or letters evidencing such insurance coverage without interruption as reasonably requested during the period of time for which such coverage must be maintained. Company will be provided with at least [***] prior written notice of any cancellation or material decrease in Licensee's insurance coverage limits described above.

ARTICLE XI

LIMITATION OF LIABILITY

Section 11.1. No Consequential or Punitive Damages. EXCEPT AS SET FORTH IN Section 11.2, NEITHER PARTY NOR ANY OF ITS AFFILIATES WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, PUNITIVE OR MULTIPLE DAMAGES OR FOR ANY LOST PROFITS ARISING OUT OF THIS AGREEMENT, IN EACH CASE HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY, WHETHER IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES.

Section 11.2. EXCLUSION FROM LIABILITY LIMITATION. THE LIMITATIONS AND DISCLAIMER SET FORTH IN Section 11.1 WILL NOT APPLY TO A CLAIM (A) FOR WILLFUL MISCONDUCT; (B) FOR A BREACH OF ARTICLE VIII; OR (C) FOR INDEMNIFIABLE LOSSES PURSUANT TO Section 10.1 OR Section 10.2.

ARTICLE XII
TERM AND TERMINATION

Section 12.1. Term. Unless terminated earlier in accordance with this ARTICLE XII, this Agreement will become effective as of the Effective Date and will continue in full force until the last to expire Royalty Term in the Territory for all Licensed Products (the "Term").

Section 12.2. Paid-Up License Upon Expiration.

(a) Upon the expiration of the Royalty Term for a given Licensed Product in a given Region, the licenses and rights of reference granted to Licensee pursuant to Section 2.1 will become perpetual, irrevocable, fully paid-up, and royalty free with respect to such Licensed Product in such Region.

(b) Upon the expiration of this Agreement in its entirety, the licenses and rights of reference granted to Company pursuant to Section 2.6 will become perpetual, irrevocable, fully paid-up, and royalty free.

Section 12.3. Early Termination.

(a) Termination for Material Breach by Licensee or Company. Subject to Section 12.3(b) with respect to failures to achieve a Key Milestone, upon (i) any material breach of this Agreement by Company or (ii) any material breach of this Agreement by Licensee (the Party so allegedly breaching being the "Breaching Party"), the other Party (the "Non-Breaching Party") will have the right, but not the obligation, to terminate this Agreement in its entirety or on a Region-by-Region basis (but only if such Region is not the PRC) by providing written notice to the Breaching Party, which notice will, in each case (A) expressly reference this Section 12.3(a), (B) reasonably describe the alleged breach which is the basis of such termination, and (C) clearly state the Non-Breaching Party's intent to terminate this Agreement if the alleged breach is not cured within the applicable cure period set forth in the notice, which cure period will not in any event be less than [***]. Notwithstanding the foregoing, (1) if such material breach, by its nature, is curable, but is not reasonably curable within the applicable cure period, then such cure period will be extended if the Breaching Party provides a written plan for curing such breach to the Non-Breaching Party and uses Commercially Reasonable Efforts to cure such breach in accordance with such written plan; provided, however, that no such extension will exceed [***] without the written consent of the Non-Breaching Party; and (2) if the Breaching Party disputes (x) whether it has materially breached this Agreement, (y) whether such material breach is reasonably curable within the applicable cure period, or (z) whether it has cured such material breach within the applicable cure period, the dispute will be resolved pursuant to ARTICLE XIII, and this Agreement may not be terminated and the Parties shall continue to perform all of their respective obligations hereunder during the pendency of such dispute resolution procedure. The termination will become effective at the end of the applicable cure period unless the Breaching Party cures such breach during the applicable cure period; provided, however, that the Non-Breaching Party may, by notice to the Breaching Party, designate a later date for such termination in order to facilitate an orderly transition of activities relating to Licensed Products.

(b) Termination for Failure to Achieve a Key Milestone. In addition and without prejudice to Company's right to terminate this Agreement pursuant to Section 12.3(a), Company may, upon [***] prior written notice to Licensee, terminate this Agreement in its entirety or on a Region-by-Region basis in the event that (i) Licensee fails to achieve a Key Milestone by the applicable date for such Key Milestone, and (ii) if there is a Diligence Dispute, it is finally resolved that Licensee has (I) failed to achieve a Key Milestone by the applicable date for such Key Milestone, or (II) failed to remedy such failure in accordance with the terms of the Cure Plan. Notwithstanding anything to the contrary contained in this Agreement, Company's right to terminate this Agreement in its entirety or on a Region-by-Region basis in accordance with this Section 12.3(b) as a result of Licensee failing to achieve a Key Milestone by the applicable date for such Key Milestone (but not

breach of Licensee's general Development or Commercialization diligence obligations as set forth in Section 3.1(a) or Section 4.6(a)) will be Company's sole and exclusive remedy for any failure of Licensee to achieve a Key Milestone by the applicable date for such Key Milestone (but not breach of Licensee's general Development or Commercialization diligence obligations as set forth in Section 3.1(a) or Section 4.6(a)).

(c) Termination by Licensee for Convenience. On a Region-by-Region basis, Licensee may, upon (i) [***] prior written notice to Company, if such notice is provided before the First Commercial Sale of a Licensed Product in such Region or (ii) [***] prior written notice to Company, if such notice is provided after the First Commercial Sale of a Licensed Product in such Region, with respect to subclauses (i) and (ii), terminate this Agreement for convenience, without cause, and for any or no reason, with respect to such Region; [***].

(d) Termination for Bankruptcy. This Agreement may be terminated in its entirety, to the extent permitted by applicable Laws, by either Company or Licensee upon the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, or upon an assignment of a substantial portion of the assets for the benefit of creditors by the other Party; provided, however, that in the case of any involuntary bankruptcy, reorganization, liquidation or receivership proceeding such right to terminate will only become effective if the Party subject to such proceeding consents to the involuntary bankruptcy or such proceeding is not dismissed within [***] after the filing thereof.

(e) Termination for Patent Challenge. Company shall have the right to terminate this Agreement in its entirety upon [***] prior written notice to Licensee if Licensee or any of its Affiliates or Sublicensees, directly or indirectly through any Third Party, commences any interference or opposition proceeding with respect to, challenges the validity or enforceability of, or opposes any extension of, or the grant of a supplementary protection certificate with respect to, any Licensed Patents; provided that if (i) Licensee, its Affiliates or the applicable Sublicensee withdraws such interference, opposition or challenge within such [***] notice period or (ii) with respect to a such interference, opposition or challenge brought by a Sublicensee, if Licensee or its Affiliates, as applicable, terminates the applicable Sublicense within such [***] notice period, then Company will not have the right to terminate this Agreement under this Section 12.3(e) as a result thereof.

Section 12.4. Effects of Termination.

(a) Effects of Termination Generally. Upon termination (but not expiration) of this Agreement in its entirety pursuant to Section 12.3, the Parties' rights and obligations under this Agreement will terminate and neither Company nor Licensee will have any further rights or obligations under this Agreement from and after the effective date of termination, except as set forth in this Section 12.4; provided, however, that, if this Agreement is terminated with respect to a particular Region only, then such rights and obligations will terminate only to the extent they relate solely to the terminated Region.

(b) Winding Down of Activities. If there are any on-going Development or Commercialization activities at termination (but not expiration) of this Agreement, Company and Licensee will negotiate in good faith and adopt a plan to wind-down such activities in an orderly fashion or, at Company's election, promptly transition such activities from Licensee to Company or its designee, with due regard for patient safety and the rights of any subjects that are participants in any Clinical Studies of the Licensed Products, and take any actions it deems reasonably necessary or appropriate to avoid any human health or safety problems and in compliance with all applicable Laws.

(c) Indemnification. Following such termination, Company will indemnify, defend and hold Licensee and Licensee Indemnified Parties harmless in the manner set forth in Section 10.2 as if Company were Licensee and Licensee Indemnified Parties were Company Indemnified Parties, *mutatis mutandis*, for all Third Party Losses arising from the Development, Manufacture, Commercialization of the Licensed Products by or on behalf of Company, its Affiliates, or its or their licensees, sublicensees, or contractors after the effective date of such termination; provided, however, that Company's obligations pursuant to this Section 12.4(c) will not apply to the extent such Third Party Losses result from Third Party Losses for which Licensee has an obligation to indemnify Company pursuant to Section 10.2.

(d) Accrued Obligations. Expiration or termination of this Agreement for any reason will not release any Party from any obligation or liability which, on the effective date of such expiration or termination, has already accrued to any other Party or which is attributable to a period prior to such expiration or termination.

(e) Survival. This Section 12.4(e), the provisions set forth in the following Sections, as well as, to the extent applicable, any other Sections or defined terms referred to in such Sections or Articles or necessary to give them effect, will survive any expiration or termination of this Agreement in its entirety: ARTICLE VI (solely with respect to payments payable prior to expiration or termination and as necessary to effectuate Section 12.4(i)), Section 7.1(a), Section 7.1(b), Section 7.1(c) (solely with respect to the first, third, fifth, and sixth sentence therein), ARTICLE VIII (for the time period set forth in Section 8.1), ARTICLE X, ARTICLE XI, Section 12.2, Section 12.4, ARTICLE XIII, and ARTICLE XIV (except that, with respect to Section 14.1(b), only the first sentence thereof shall survive the expiration or termination). Furthermore, any other provisions required to interpret the Parties' rights and obligations under this Agreement, including applicable definitions in ARTICLE I, will survive to the extent required. Except as otherwise expressly provided in this Agreement, all rights and obligations of the Parties under this Agreement, including any licenses granted under this Agreement, will terminate upon expiration or termination of this Agreement in its entirety or solely with respect to the terminated Region, as the case may be, for any reason.

(f) Inventory. For a period of [***] after termination of this Agreement, Licensee may sell its remaining inventory of Licensed Products; provided that it continues to make full and timely milestone payments and royalties payments owed to Company under ARTICLE VI with respect to the sale of such remaining inventory, and Licensee is otherwise not in material breach of this Agreement.

(g) Transfer of Regulatory Filings and Regulatory Approvals. Following the effectiveness of any termination of this Agreement, as promptly as practicable after Company's written request, Licensee will, to the extent permitted under applicable Laws, and at Licensee's sole cost and expense (unless it was terminated by Licensee pursuant to Section 12.3(a) or Section 12.3(d), in which case such transfer will be at Company's sole cost and expense), assign and transfer to Company all Regulatory Filings, filings for Pricing and Reimbursement Approval and Marketing Authorizations for Licensed Products that are held by or owned by Licensee or its Affiliates or Sublicensees as of the effective date of termination, with respect to the terminated Region, as the case may be, and will take such actions and execute such other instruments, assignments and documents as may be necessary to effect the transfer of rights under such Regulatory Filings, filings for Pricing and Reimbursement Approval and Marketing Authorizations to Company. If applicable Laws or relevant Regulatory Authorities prevent or delay the transfer of ownership of any such Regulatory Filing, filing for Pricing and Reimbursement Approval and Marketing Authorizations to Company or if it is commercially infeasible for Licensee to do so, then Licensee will grant, and hereby does grant, to Company an exclusive and irrevocable right of access and right of reference to such Regulatory Filing, filing for Pricing and Reimbursement Approval and Marketing Authorizations for Licensed Products in the Territory or the terminated Region, as the case may be, and will reasonably cooperate with Company, at Licensee's expense (unless it was terminated by Licensee pursuant to Section 12.3(a) or Section 12.3(d), in which case such grant of access and right of reference and cooperation will be at Company's sole cost and expense), to make the benefits of such Regulatory Filings, filings for Pricing and Reimbursement Approval and Marketing Authorizations available to Company or its designee(s).

(h) Product Data and Materials. Upon the termination (but not expiration) of this Agreement in its entirety:

(i) Licensee shall assign and hereby assigns, and shall ensure that its Affiliates and its and their Sublicensees, and its or their employees, sublicensees, independent contractors or agents will assign, all of their rights and title and interest in Product Data and Materials to Company. Section 2.6(b), other than the first sentence thereof, shall apply *mutatis mutandis*; and

(ii) Company shall grant and hereby grants Licensee a non-exclusive, sublicensable (only to its Affiliates), royalty-free, fully-paid license to use the Product Data and Materials in the Territory; provided that Licensee shall ensure that (A) no Third Party will have any access to the Product Data and Materials; (B) no Product Data and Materials will be used for the benefit of any Person other than Licensee or its Affiliates; and (C) no Product Data and Materials will be used or disclosed for any purpose related to any Competing Product.

(i) Reverse Royalty. [***].

(j) Return of Confidential Information. Within [***] after the effective date of termination (but not expiration) of this Agreement in its entirety, each Party will, and cause its Affiliates to (i) destroy, all tangible items solely comprising, bearing or containing any Confidential Information of any other Party that are in such first Party's or its Affiliates' possession or Control, and provide written certification of such destruction, or (ii) prepare such tangible items of any other Party's Confidential Information for shipment to such other Party, as such other Party may direct, at the first Party's expense; provided, however, that, in any event, (A) each Party may retain copies of the Confidential Information of any other Party to the extent necessary to perform its obligations or exercise its rights that survive expiration or termination of this Agreement; and (B) each Party may retain one copy of the Confidential Information of any other Party for its legal archives.

(k) Rights in Bankruptcy. The Parties acknowledge that this Agreement constitutes an executory contract under Section 365 of the Code for the license of "intellectual property" as defined under Section 101 of the Code and constitutes a license of "intellectual property" for purposes of any similar laws in any other country. The Parties further acknowledge that each of Company and Licensee will retain and may fully exercise all of its protections, rights and elections under the Code, including Section 365(n) of the Code, and any similar laws in any other country. In the event of the commencement of a bankruptcy proceeding by or against any of Company and Licensee under the Code and any similar laws in any other country, the other Party will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and the same, if not already in its possession, will be promptly delivered to it (i) upon any such commencement of a bankruptcy proceeding upon its written request therefor, unless the bankrupt Party elects to continue to perform all of its obligations under this Agreement, or (ii) if not delivered under (i) above, following the rejection of this Agreement by or on behalf of the bankrupt Party upon written request therefor by the other Party. All rights, powers and remedies of each of Company and Licensee provided for in this Section 12.4(k) are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including under the Code and any similar Laws in any other country).

(l) Termination Press Releases. In the event of termination of this Agreement for any reason and subject to the provisions of this Section 12.4, the Parties shall cooperate in good faith to coordinate public disclosure of such termination and the reasons therefor, and shall not disclose such information without the prior approval of each other Party. The principles to be observed in such disclosures shall be accuracy, compliance with applicable Laws and regulatory guidance documents, and reasonable sensitivity to potential negative investor reaction to such news.

(m) Cooperation. Each Party will cause its Affiliates, sublicensees and contractors to comply with the obligations in this Section 12.4.

ARTICLE XIII
DISPUTE RESOLUTION

Section 13.1. Dispute Resolution; Escalation. Company and Licensee recognize that disputes as to certain matters arising out of or in connection with this Agreement may arise from time to time. It is the objective of Company and Licensee to establish procedures to facilitate the resolution of disputes arising out of or in connection with this Agreement in an expedited manner by mutual cooperation. To accomplish this objective, subject to ARTICLE V and Section 13.4, any and all disputes between Company and Licensee arising out of or in connection with this Agreement will first be referred to the JSC for resolution. Should the JSC not be able to reach agreement at a duly called meeting of the JSC within [***] after the date on which the matter is referred to the JSC, then either Company nor Licensee may refer such matter to the Senior Officers for resolution and the Senior Officers will attempt to resolve the matter in good faith. If the Senior Officers fail to resolve such matter within [***] after the date on which the matter is first referred to the Senior Officers (unless a longer period is agreed to by the Parties), then, subject to Section 13.4 and each Party's final decision-making authority on matters within the purview of the JSC under Section 5.5, either Company or Licensee may submit the dispute for final resolution by binding arbitration in accordance with Section 13.2.

Section 13.2. Arbitration. Subject to Section 13.4 and except as set forth in this Section 13.2, each dispute, difference, controversy or claim arising in connection with or related or incidental to, or question occurring under, this Agreement or the subject matter hereof that cannot be resolved pursuant to ARTICLE V or Section 13.1 or Section 13.4 will be referred to and finally resolved by arbitration in accordance with the International Chamber of Commerce Rules (the "Rules"), by an arbitral tribunal composed of three (3) arbitrators, all of whom will have previous judicial experience and significant experience in the pharmaceutical industry, with each of Company and Licensee appointing one arbitrator and the third arbitrator to be selected by mutual agreement of the two (2) arbitrators appointed by the Parties. If the two initial arbitrators are unable to select a third arbitrator within [***], the third arbitrator will be appointed in accordance with the Rules. The foregoing arbitration proceedings may be commenced by either Party by notice to the other Party. Unless otherwise agreed by the Parties hereto, all such arbitration proceedings will be held in [***]; provided, however, that proceedings may be conducted by telephone conference call with the consent of the Parties and the arbitrators. All arbitration proceedings and communications will be conducted in the English language. The arbitrators will consider grants of equitable relief and orders for specific performance as co-equal remedies along with awards of monetary damages. The arbitrators will have no authority to award punitive damages. The allocation of expenses of the arbitration, including reasonable attorney's fees, will be determined by the arbitrators, or, in the absence of such determination, each of Company and Licensee will pay its own expenses. The Parties hereby agree that the arbitrators have authority to issue rulings and orders regarding all procedural and evidentiary matters that the arbitrators deem reasonable and necessary with or without petition therefore by the Parties as well as the final ruling and judgment. All rulings by the arbitrators will be final. Notwithstanding any contrary provision of this Agreement, any Party may seek equitable measures of protection in the form of attachment of assets or injunctive relief (including specific performance and injunctive relief) in any matter relating to the proprietary rights and interests of any Party from any court of competent jurisdiction, pending a decision by the arbitral tribunal in accordance with this Section 13.2). The Parties hereby exclude any right of appeal to any court on the merits of such matter. The provisions of this Section 13.2 may be enforced and judgment on the award (including equitable remedies) granted in any arbitration hereunder may be entered in any court having jurisdiction over the award or any of the Parties or any of their respective assets. Except to the extent necessary to confirm an award or as may be required by Laws, neither a Party nor an arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of both Parties. The Parties agree that, in the event of a dispute over the nature or quality of performance under this Agreement, neither Company nor Licensee may terminate this Agreement until final resolution of the dispute through arbitration or other judicial determination. Nothing in this Section 13.2 will preclude any Party from seeking interim or provisional relief from a court of competent jurisdiction, including a temporary restraining order, preliminary injunction or other interim equitable relief, concerning a dispute either prior to or during any arbitration if necessary to protect the interests of such Party or to

preserve the status quo pending the arbitration proceeding. Notwithstanding the Parties' agreement to arbitrate, unless the Parties agree in writing in any particular case, claims and disputes between the Parties relating to or arising out of, or for which resolution depends in whole or in part on a determination of the interpretation, scope, validity, enforceability or infringement of, Patent Rights or of any Product Marks will not be subject to arbitration under this Agreement, and the Parties may pursue whatever rights and remedies may be available to them under law or equity, including litigation in a court of competent jurisdiction, with respect to such claims and disputes.

Section 13.3. Jury Waiver. EACH PARTY, TO THE EXTENT PERMITTED BY LAW, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES TO ARBITRATE AS SET FORTH IN Section 13.2 (ARBITRATION). THIS WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

Section 13.4. Excluded Matters. Notwithstanding the foregoing or anything to the contrary in this Agreement, (a) if any matter is within the scope of the JSC's authority, the provisions of Section 5.5 will initially apply with respect to such matter; and (b) if this Agreement expressly provides that such matter is subject to a Party's discretion, a Party's sole decision-making authority, a Referee's final decision-making authority (with respect to a Development Key Milestone Deadlock) or an Expert Panel's final decision-making authority (with respect to a Regulatory Deadlock), such matter will not be subject to dispute resolution under this ARTICLE XIII, but may be finally determined by such Party in accordance with the terms of this Agreement.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Assignment; Sale Transactions; Successors.

(a) Assignment. Except as expressly set forth in this Section 14.1, this Agreement and the rights and obligations of each Party under this Agreement will not be assignable, delegable, transferable, pledged or otherwise disposed of by any Party without the prior written consent of the other Parties. Any assignment or attempted assignment in violation of this Section 14.1 will be null and void, and of no legal effect.

(b) Permitted Assignment by Licensee and Sale Transactions. Licensee may assign or transfer this Agreement together with all of its rights and obligations hereunder, without the prior consent of Company (but with written notice to Company), (i) to an Affiliate, so long as such Person remains an Affiliate of Licensee; or (ii) to a [***] that acquires (whether by merger, reorganization, acquisition, sale or otherwise) all or substantially all of the assets of Licensee, LianBio, or Lian Cardiovascular (a "Sale Transaction"). If LianBio decides to seek or receives a *bona fide* Third Party offer that LianBio wishes to accept or commence negotiations for, a Sale Transaction of Lian Cardiovascular prior to an initial public offering of LianBio or Lian Cardiovascular, then Licensee will promptly notify Company in writing of such decision or offer [***]. [***]

(c) Permitted Assignment by Company.

(i) Company may assign without the prior consent of any other Party to this Agreement and its rights and obligations hereunder in whole or in part to an Affiliate of Company or to its successor-in-interest in connection with the sale of all or substantially all of its stock or its assets to which this Agreement relates, or in connection with a merger, acquisition or similar transaction.

(ii) Company may assign without the prior consent of any other Party its right to receive payments under this Agreement or grant any security interest in its rights, title and interest in this Agreement, in whole or in part and in their entirety or in portions, to a financial investor in connection with a financing transaction, subject to Licensee's right of first negotiation set forth below. In the event that Company desires to commence negotiations with any Third Party with respect to the foregoing, Company shall promptly notify Licensee in writing of its intent to enter into such a transaction. Within [***] after Company serving such notice to Licensee, if Licensee notifies Company in writing that it desires in good faith to negotiate an agreement with respect to such transaction, Company and Licensee shall exclusively negotiate in good faith for up to [***] and non-exclusively negotiate in good faith thereafter for up to [***] from the date of such notice to Company regarding the terms of the definitive agreement of such transaction. If Licensee (A) gives notice that it does not wish to negotiate for such agreement; (B) fails to timely serve a notice to Company before the expiration of the [***] notice period abovementioned; or (C) gives a timely notice to Company but Company and Licensee fail to enter into a definitive agreement in writing before the expiration of the combined [***] period abovementioned, then Company shall be free to enter into such transaction with any Third Party.

(d) Successors. Any permitted assignment of the rights and obligations of a Party under this Agreement will be binding on, and inure to the benefit of and be enforceable by and against, the successors and permitted assigns of the assigning Party. The permitted assignee or transferee will assume all obligations of its assignor or transferor under this Agreement.

Section 14.2. Guarantee by LianBio. LianBio hereby [***] guarantees to Company the full and prompt payment of all undisputed fees and any and all other undisputed sums and charges payable by Licensee under this Agreement. LianBio hereby covenants and agrees that if default shall at any time be made by Licensee in the payment of any such fees, LianBio will pay to Company, within [***] of written notice from Company of such default to LianBio, such fees and other sums and charges due to Company. Notwithstanding anything to the contrary contained in this Agreement, LianBio shall be a party to this Agreement only with respect to this Section 14.2.

Section 14.3. Choice of Laws. This Agreement will be governed by and interpreted under the Laws of the State of New York, without regard to the conflicts of law principles thereof. Except as otherwise expressly provided under this Agreement, any dispute, controversy, claim or difference of any kind whatsoever arising out of or in connection with this Agreement will be resolved exclusively in accordance with Section 13.2; provided, however, that all questions concerning (a) inventorship of Patent Rights under this Agreement will be determined in accordance with Section 7.1 and (b) the construction or effect of Patent Rights will be determined in accordance with the Laws of the country, Region or other jurisdiction in which the particular patent within such Patent Rights has been filed or granted, as the case may be. The Parties agree to exclude the application to this Agreement of the United Nations Conventions on Contracts for the International Sale of Goods (1980).

Section 14.4. Notices. Any notice or report required or permitted to be given or made under this Agreement by one Party to any other Party will be in writing and will be deemed to have been delivered (a) upon personal delivery (upon written confirmation of receipt), (b) when received by the addressee, if sent by a reputable, internationally recognized overnight courier that maintains records of delivery, (c) by email delivery (upon written confirmation of receipt), and (d) in the case of notices provided by telecopy (which notice will be followed immediately by an additional notice pursuant to clause (a) or (b) above if the notice is of a default under this Agreement), upon completion of transmission, with transmission confirmed, to the addressee's facsimile machine, as follows (or at such other addresses or facsimile numbers as may have been furnished in writing by a Party to another Party as provided in this Section 14.4). This Section 14.4 is not intended to govern the day-to-day business communications necessary among the Parties in performing their obligations under the terms of this Agreement.

If to Company:	MyoKardia, Inc. [***]
With copies to:	[***]
If to Licensee or LianBio:	LianBio c/o Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman Cayman Islands KY1-9009 Attention: Bing Li, Chief Executive Officer
With copies to:	Ropes & Gray LLP 36F Park Place 1601 Nanjing Road West Shanghai, China 200040 Attention: Eric Wu Fax: 86-21-6157-5299 Email: Eric.Wu@ropesgray.com

Section 14.5. Severability. In the event that one or more provisions of this Agreement is held invalid, illegal or unenforceable in any respect, then such provision will not render any other provision of this Agreement invalid or unenforceable, and all other provisions will remain in full force and effect and will be enforceable, unless the provisions that have been found to be invalid or unenforceable will substantially affect the remaining rights or obligations granted or undertaken by any Party. The Parties agree to attempt to substitute for any invalid or unenforceable provision a provision which achieves to the greatest extent possible the economic objectives of the invalid or unenforceable provision.

Section 14.6. Integration. This Agreement, together with all schedules and exhibits attached hereto, constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement and supersedes all previous arrangements among the Parties with respect to the subject matter hereof, whether written or oral, including the Prior CDA. In the event of a conflict between the Development Plan or any schedules or attachments to this Agreement, on the one hand, and this Agreement, on the other hand, the terms of this Agreement will govern. Each Party confirms that it is not relying on any representations or warranties of the other Parties except as specifically set forth in this Agreement.

Section 14.7. Waivers and Amendments. The failure of any Party to assert a right under this Agreement or to insist upon compliance with any term or condition of this Agreement will not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by any other Party. The exercise by any Party of any right or election under the terms or covenants herein will not preclude or prejudice any Party from exercising the same or any other right it may have under this Agreement, irrespective of any previous action or proceeding taken by the Parties hereunder. Notwithstanding the authority granted to the JSC under this Agreement, (a) no waiver will be effective unless it has been given in writing and signed by the Party giving such waiver, and (b) no provision of this Agreement may be amended or modified other than by a written document signed by authorized representatives of each Party.

Section 14.8. Independent Contractors; No Agency. No Party will have any responsibility for the hiring, firing or compensation of any other Party's or such other Party's Affiliates' employees or for any employee benefits with respect thereto. No employee or representative of a Party or its Affiliates will have any authority to bind or obligate any other Party for any sum or in any manner whatsoever, or to create or impose any contractual or other liability on such other Party, without such other Party's written approval. For all purposes, and notwithstanding any other provision of this Agreement to the contrary, as between Company and Licensee, each Party's legal relationship under this Agreement to the other Party will be that of independent contractor, and the relationship between the Parties will not constitute a partnership, joint venture, or agency, including for all tax purposes, except as otherwise required by applicable Laws.

Section 14.9. Affiliates, Sublicensees, and Contractors. To the extent that this Agreement imposes obligations on Affiliates, sublicensees or contractors of a Party, such Party will cause its Affiliates and its sublicensees and contractors to perform such obligations, as applicable. Either Company or Licensee may use one or more of its Affiliates, sublicensees or contractors to perform its obligations and duties or exercise its rights under this Agreement; provided, however, that (a) each such Affiliate, sublicensee or contractor will perform any such obligations delegated to it in compliance with the applicable terms and conditions of this Agreement, (b) the performance of any obligations of a Party by its Affiliates, sublicensees or contractors will not diminish, reduce or eliminate any obligation of such Party under this Agreement, and (c) subject to such Party's assignment to an Affiliate pursuant to Section 14.1, such Party will remain liable under this Agreement for the prompt payment and performance of all of its obligations under this Agreement.

Section 14.10. Force Majeure. Neither Party will be held liable to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay performing any obligation under this Agreement to the extent that such failure or delay is caused by or results from acts of God, embargoes, war, acts of war (whether war be declared or not), terrorism, insurrections, riots, civil commotions, strikes, lockouts, or other labor disturbances (other than strikes, lockouts, or labor disturbances involving a Party's own employees), government actions, fire, earthquakes, floods, epidemics, pandemics or quarantines (a "Force Majeure Event") and for so long as such failure or delay continues to be caused by or result from such Force Majeure Event. The Parties agree the effects of the COVID-19 pandemic that is ongoing as of the Effective Date may be invoked as a Force Majeure Event for the purposes of this Agreement even though the pandemic is ongoing solely to the extent those effects are not reasonably foreseeable by the Parties as of the Effective Date. The affected Party will notify the other Party in writing of any Force Majeure Event that may affect its performance under this Agreement as soon as reasonably practical, will provide a good faith estimate of the period for which its failure or delay in performance under this Agreement is expected to continue based on currently available information, and will undertake reasonable efforts necessary to mitigate and overcome such Force Majeure Event and resume normal performance of its obligations hereunder as soon a reasonably practicable under the circumstances. If the Force Majeure Event continues, then the affected Party will update such notice to the other Party on a weekly basis to provide updated summaries of its mitigation efforts and its estimates of when normal performance under this Agreement will be able to resume.

Section 14.11. No Third Party Beneficiary Rights. The representations, warranties, covenants and agreements set forth in this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they will not be construed as conferring any rights on any other Person. This Agreement is not intended to and will not be construed to give any Third Party any interest or rights (including any third party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby, other than, to the extent provided in ARTICLE X, the Indemnified Parties.

Section 14.12. Non-exclusive Remedy. Except as expressly provided herein, the rights and remedies provided herein are cumulative and each Party retains all remedies at law or in equity, including the Parties' ability to receive legal damages or equitable relief, with respect to any breach of this Agreement. Neither Company nor Licensee will be required (but, for clarity, will have the right as specified in this Agreement) to terminate this Agreement due to a breach of this Agreement by the other Party.

Section 14.13. Interpretation. The Article and Section headings used herein are for reference and convenience only, and will not enter into the interpretation of this Agreement. Except as otherwise explicitly specified to the contrary, (a) references to an Article, Section or Exhibit means an Article or Section of, or a Schedule or Exhibit to this Agreement and all subsections thereof, unless another agreement is specified; (b) references in any Section to any clause are references to such clause of such Section; (c) references to any agreement, instrument, or other document in this Agreement refer to such agreement, instrument, or other document as originally executed or, if subsequently amended, replaced, or supplemented from time to time, as so amended, replaced, or supplemented and in effect at the relevant time of reference thereto; (d) references to a particular Laws mean such Laws as in effect as of the relevant time, including all rules and regulations thereunder and any successor Laws in effect as of the relevant time, and including the then-current amendments thereto; (e) words in the singular or plural form include the plural and singular form, respectively; (f) unless the context requires a different interpretation, the word "or" has the inclusive meaning that is typically associated with the phrase "and/or"; (g) the terms "including," "include(s)," "such as," "e.g." and "for example" mean including the generality of any description preceding such term and will be deemed to be followed by "without limitation"; (h) whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified, and if a period of time is specified and dates from a given day or Business Day, or the day or Business Day of an act or event, it is to be calculated exclusive of that day or Business Day; (i) "monthly" means on a calendar month basis, (j) "quarter" or "quarterly" means on a Calendar Quarter basis; (k) "annual" or "annually" means on a Calendar Year basis; (l) "year" means a 365-day period unless Calendar Year is specified; (m) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement; (n) the use of any gender herein will be deemed to encompass references to either or both genders, and the use of the singular will be deemed to include the plural (and vice versa); (o) a capitalized term not defined herein but reflecting a different part of speech than a capitalized term which is defined herein will be interpreted in a correlative manner; (p) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (q) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Exhibits or Schedules); (r) no Party or its Affiliates will be deemed to be acting "on behalf of" any other Party under this Agreement, except to the extent expressly otherwise provided; (s) provisions that require that a Party, or the JSC hereunder "agree", "consent" or "approve" or the like will be deemed to require that such agreement, consent or approval be specific and in writing in a written agreement, letter or approved minutes, but, except as expressly provided herein, excluding e-mail and instant messaging; and (t) the word "will", when used in context to indicate an obligation, duty, or requirement of a Person, will be construed to have the same meaning and effect as the word "shall".

Section 14.14. Further Assurances. Each Party will duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents, and instruments, as may be necessary or as any other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof, or to better assure and confirm unto such other Party its rights and remedies under this Agreement.

Section 14.15. Ambiguities; No Presumption. Each of the Parties acknowledges and agrees that this Agreement has been diligently reviewed by and negotiated by and between them, that in such negotiations each of them has been represented by competent counsel and that the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties and their counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption will apply against any Party as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement will not be construed against any Party under the rule of construction, irrespective of which Party may be deemed to have authored the ambiguous provision.

Section 14.16. Execution in Counterparts; Facsimile Signatures. This Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument even if all Parties have not executed the same counterpart. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail will be deemed to be original signatures.

Section 14.17. Export Control. This Agreement is made subject to any restrictions required by applicable Laws concerning the export of products or technical information from the U.S. or other countries which may be imposed upon or related to the Parties from time to time. Each of Company and Licensee agrees that it will not export, directly or indirectly, any technology licensed to it or other technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, except in compliance with U.S. export Laws and regulations.

Section 14.18. Language. The language of this Agreement will be written and executed in the English language, and the English language will control its interpretation. In addition, all notices required or permitted hereunder, and all written, electronic, oral or other communication among the Parties regarding this Agreement or any dispute or controversy arising out of it, shall be in the English language. Except as expressly otherwise provided, all communications or documents originally in a language other than the English language shared under or in connection with this Agreement will not be required to be translated into the English language.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative under seal, in duplicate on the Effective Date.

LIANBIO LICENSING, LLC

/s/ Bing Li
Name: Bing Li
Title: Authorized Representative

LIANBIO

/s/ Bing Li
Name: Bing Li
Title: Authorized Representative

[Signature Page to License Agreement]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative under seal, in duplicate on the Effective Date.

MYOKARDIA, INC.

/s/ Jacob Bauer
Name: Jake Bauer
Title: Chief Business Officer

[Signature Page to License Agreement]

Exhibit A

COMPOUND

[***]

Exhibit A

Exhibit B

LICENSED KNOW-HOW

[***]

Exhibit B

Exhibit C

LICENSED PATENTS

[***]

Exhibit C

Exhibit D

[***]

Exhibit D

Exhibit E

WARRANT

Exhibit E

Exhibit F

DEVELOPMENT PLAN

[***]

Exhibit F

Exhibit G

SUMMARY COMMERCIAL PLAN

[***]

Exhibit G

Exhibit H

CMO QUALIFICATIONS

[***]

Exhibit H

Exhibit I

INITIAL PRESS RELEASE

[***]

Exhibit I

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT

This AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT (this "Amendment"), entered into as of October 8, 2020 (the "Amendment Effective Date"), is entered into by and among LianBio, an exempted company organized under the laws of the Cayman Islands ("LianBio"), LianBio Licensing, LLC, a limited liability company organized and existing under the laws of the State of Delaware and a wholly-owned subsidiary of LianBio ("Licensee"), and MyoKardia, Inc., a corporation organized and existing under the laws of the State of Delaware, United States ("Company"). LianBio, Licensee, and Company are each referred to herein individually as a "Party", and collectively as the "Parties."

INTRODUCTION

WHEREAS, the Parties entered into an Exclusive License Agreement, dated August 10th, 2020 (the "License Agreement") to Develop, have Manufactured, Commercialize, use, offer for sale, sell, have sold, and import the Licensed Products in the Field in the Territory;

WHEREAS, pursuant to the License Agreement, Company and Licensee are to negotiate in good faith and enter into a Development Supply Agreement within [***], which is on or before [***];

WHEREAS, Company requires additional time to consider and respond to Licensee's [***] response to Company's initial draft of the Development Supply Agreement of [***], which Company initially expected to provide to Licensee on [***]; and

WHEREAS, the Parties do not expect the Development Supply Agreement to be agreed on or before [***], and wish to amend the License Agreement to defer the due date for the entering of the Development Supply Agreement by the Parties thereunder;

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

1. Capitalized terms. Capitalized terms used in this Amendment but not otherwise defined will have the meaning as defined in the License Agreement.

2. Amendment. The words "[***]" set forth in sub-clause (a) of Section 4.1 of the License Agreement is hereby amended and replaced with the words "[***]".

3. No Other Changes. All other original terms and conditions of the License Agreement, except as specifically amended herein, shall remain in full force and effect.

4. Execution in Counterparts; Facsimile Signatures. This Amendment may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument even if the Parties have not executed the same counterpart. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (pdf) sent by electronic mail will be deemed to be original signatures.

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative under seal, in duplicate on the Amendment Effective Date.

MYOKARDIA, INC.

/s/ Jake Bauer
Name: Jake Bauer
Title: CBO

LIANBIO LICENSING LLC

/s/ Bing Li
Name: Bing Li
Title: CEO

LIANBIO

/s/ Bing Li
Name: Bing Li
Title: CEO

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

SECOND AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT

This SECOND AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT (this "Amendment"), entered into as of January 4, 2021 (the "Amendment Effective Date"), is entered into by and among LianBio, an exempted company organized under the laws of the Cayman Islands ("LianBio"), LianBio Licensing, LLC, a limited liability company organized and existing under the laws of the State of Delaware and a wholly-owned subsidiary of LianBio ("Licensee"), and MyoKardia, Inc., a corporation organized and existing under the laws of the State of Delaware, United States ("Company"). LianBio, Licensee, and Company are each referred to herein individually as a "Party", and collectively as the "Parties."

INTRODUCTION

WHEREAS, the Parties entered into an Exclusive License Agreement, dated August 10th, 2020 (the "Original License Agreement") to Develop, have Manufactured, Commercialize, use, offer for sale, sell, have sold, and import the Licensed Products in the Field in the Territory;

WHEREAS, the Parties amended the Original License Agreement through an Amendment to the Exclusive License Agreement dated October 8th, 2020 (the "First Amendment", and together with the Original License Agreement, the "License Agreement") to defer the due date for Company and Licensee to enter into the Development Supply Agreement to within [***] from the Effective Date, which is on or before [***];

WHEREAS, Company requires additional time to consider and respond to Licensee's [***] draft of the Development Supply Agreement, which was in response to Company's [***] draft of the Development Supply Agreement;

WHEREAS, pursuant to the License Agreement, Company and Licensee are to negotiate in good faith and enter into a Pharmacovigilance Agreement within [***] after the Effective Date, which is on or before [***];

WHEREAS, the Parties do not expect the Pharmacovigilance Agreement to be agreed on or before [***]; and

WHEREAS, the Parties wish to amend the License Agreement to further defer the due date for the entering of the Development Supply Agreement and the Pharmacovigilance Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

1. Capitalized Terms. Capitalized terms used in this Amendment but not otherwise defined will have the meaning as defined in the License Agreement.

2. Amendments. The Parties agree that (a) the due date for Company and Licensee to enter into the Development Supply Agreement shall be extended to [***], and (b) the due date for Company and Licensee to enter into the Pharmacovigilance Agreement shall be extended to [***].

3. No Other Changes. All other original terms and conditions of the License Agreement, except as specifically amended herein, shall remain in full force and effect.

4. Execution in Counterparts; Facsimile Signatures. This Amendment may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument even if the Parties have not executed the same counterpart. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail will be deemed to be original signatures.

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative under seal, in duplicate on the Amendment Effective Date.

MYOKARDIA, INC.

/s/ Rachel Kindt

Name: Rachel Kindt
Title: VP Portfolio Strategy

LIANBIO LICENSING LLC

/s/ Bing Li

Name: Bing Li
Title: CEO

LIANBIO

/s/ Bing Li

Name: Bing Li
Title: CEO

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

EXCLUSIVITY AGREEMENT

THIS EXCLUSIVITY AGREEMENT (this "Agreement") is entered into on October 16, 2019 (the "Effective Date"), by and among:

1. **LianBio**, an exempted company organized under the laws of the Cayman Islands (the "Company"); and
2. **BridgeBio Pharma LLC**, a limited liability company organized under the laws of Delaware ("Bridge").

Each of the Company and Bridge is referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, the Parties have entered into a Share Subscription Agreement on or before the Effective Date of this Agreement, pursuant to which the Company shall issue certain Ordinary Shares representing ten percent (10%) of its fully-diluted equity (the "Equity Issuance") in exchange for Bridge's grant of certain Preemptive Rights (as defined below) to the Company with respect to Bridge's Offered Assets (as defined below).

WHEREAS, the Parties desire to enter into this Agreement to set forth the terms and conditions with respect to Bridge's grant of the Preemptive Rights to the Company.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound hereby agree as follows:

1. Definitions and Interpretation

1.1 The following terms shall have the meanings ascribed to them below:

"Affiliate" means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person, including, in the case of any Party, (i) any direct or indirect shareholder or member of such Party, (ii) any of such shareholder's or member's or the Party's general partners or limited partners, (iii) the fund manager managing such shareholder or Party (and general partners, limited partners and officers thereof) and other funds managed by such fund manager, (iv) trusts Controlled by or for the benefit of any such Party referred to in (i), (ii) or (iii), and (v) any fund or holding company formed for investment purposes that is promoted, sponsored, managed, advised or serviced by the Party or any of their affiliates.

"Business Day" means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks are required or authorized by Law to be closed in the PRC, Hong Kong, New York, or the Cayman Islands.

"Charter Documents" means, with respect to a particular legal entity, the articles of incorporation, certificate of incorporation, formation or registration (including, if applicable, certificates of change of name), memorandum of association, articles of association, bylaws, articles of organization, limited liability company agreement, trust deed, trust instrument, operating agreement, joint venture agreement, business license, or similar or other constitutive, governing, or charter documents, or equivalent documents, of such entity.

"Control" means, (a) when used in reference to a given Person, the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person; and (b) when used in reference to certain Intellectual Property, means the legal authority or right of a Party or its Affiliates (whether by ownership or license) to grant the right to use such item or a license or sublicense of such Intellectual Property rights to the other Party, or to otherwise disclose such proprietary or trade secret information to such other Party, without breaching the terms of any agreement with a third party pursuant to which such rights, item, or information were acquired or generated or misappropriating the proprietary or trade secret information or know-how of a third party. The terms "Controlled" and "Controlling" have meanings correlative to the foregoing.

"Exclusivity Period" means the period beginning on the Effective Date and ending on [***], subject to any extension mutually agreed by the Parties.

"Governmental Authority" means any government of any nation, federation, province, state or locality or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any governmental authority, agency, department, board, commission or instrumentality of the PRC or any other country, or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization.

"Governmental Order" means any applicable order, ruling, decision, verdict, decree, writ, subpoena, mandate, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority.

"Intellectual Property" means any and all (a) patents, patent rights and applications therefor and reissues, reexaminations, continuations, continuations-in-part, divisions, and patent term extensions thereof; (b) inventions (whether patentable or not), discoveries, improvements, concepts, innovations and industrial models; (c) registered and unregistered copyrights, copyright registrations and applications, mask works and registrations and applications therefor, author's rights and works of authorship (including artwork, software, computer programs, source code, object code and executable code, firmware, development tools, files, records and data, and related documentation); (d) URLs, web sites, web pages and any part thereof; (e) technical information, know-how, trade secrets, drawings, designs, design protocols, specifications, proprietary data, customer lists, databases, proprietary processes, technology, formulae, and algorithms and other intellectual property; (f) trade names, trade dress, trademarks, domain names, service marks, logos, business names, and registrations and applications therefor; and (g) the goodwill symbolized or represented by the foregoing.

"Law" or "Laws" means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended, and any and all applicable Governmental Orders.

"Offered Assets" means any Intellectual Property or Intellectual Property rights owned or Controlled by Bridge or its Affiliates.

"Ordinary Shares" means the Company's ordinary shares, par value US$0.0001 per share.

"Person" means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

"PRC" means the People's Republic of China, but solely for the purposes of this Agreement, excluding Hong Kong, Macau and Taiwan.

"Preemptive Rights" means ROFN and ROFR.

"Representatives" means, with respect to each Party, such Party's Affiliates and its and their respective directors, officers, employees, agents, advisors (including without limitation, financial, legal and accounting advisors) or other representatives.

"Territory" means, collectively, the PRC, Hong Kong, Macau, Taiwan, Thailand, Singapore and South Korea.

"Transaction" means any direct or indirect acquisition, in one transaction or a series of transactions, including any merger, consolidation, tender offer, exchange offer, stock acquisition, asset acquisition, binding share exchange, business combination, recapitalization, liquidation, dissolution, license, assignment, sale, joint venture or any other form of transaction, that would (a) grant any third party any right (including transfer of ownership, grant of license, covenant not to sue, security interests or other encumbrance) under the Offered Assets in all or any portion of the Territory, or (b) effectively prohibit the Company from exercising its rights hereunder or its rights in the Territory with respect to any Offered Assets, either conducted by itself or with or through any of its Affiliates, or with, through or in collaboration with any third party.

"Transaction Proposal" means any expression of interest, inquiry, proposal or offer from any Person (other than the Company or one of its Affiliates) relating to, or that would reasonably be expected to lead to a Transaction.

1.2 The following terms shall have the meanings defined for such terms in the Sections set forth below:

Agreement	Preamble
Arbitration Notice	Section 5.5(ii)
Bridge	Preamble
Claimant	Section 5.5(iv)
Company	Preamble
Dispute	Section 5.5(i)
Effective Date	Preamble
Equity Issuance	Recitals
ICC Rules	Section 5.5(iii)
NYIAC	Section 5.5(iii)
Party or Parties	Preamble
Respondent	Section 5.5(iv)
ROFN	Section 3.1(i)
ROFN Exercise Notice	Section 3.1(i)
ROFN Exercise Period	Section 3.1(i)
ROFN Expiration	Section 3.1(ii)
ROFN Negotiation Period	Section 3.1(i)
ROFN Offer Notice	Section 3.1(i)
ROFR	Section 3.2(i)
ROFR Exercise Notice	Section 3.2(i)
ROFR Exercise Period	Section 3.2(i)

ROFR Expiration	Section 3.2(ii)
ROFR Negotiation Period	Section 3.2(i)
ROFR Offer	Section 3.2(i)
ROFR Offer Notice	Section 3.2(i)

1.3 For all purposes of this Agreement, except as otherwise expressly herein provided, (i) the terms defined in this Section 1 shall have the meanings assigned to them in this Section 1 and include the plural as well as the singular, (ii) all references in this Agreement to designated "Sections" and other subdivisions are to the designated Sections and other subdivisions of the body of this Agreement, (iii) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (iv) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision, (v) all references in this Agreement to designated Schedules, Exhibits and Appendices are to the Schedules, Exhibits and Appendices attached to this Agreement, (vi) references to this Agreement, and any other document shall be construed as references to such document as the same may be amended, supplemented or novated from time to time, (vii) the term "or" is not exclusive and will be deemed to have the same meaning with "and/or", (viii) the term "including" will be deemed to be followed by ", but not limited to," (ix) the terms "shall," "will," and "agrees" are mandatory, and the term "may" is permissive, (x) the phrase "directly or indirectly" means directly, or indirectly through one or more intermediate Persons or through contractual or other arrangements, and "direct or indirect" has the correlative meaning, (xi) the headings used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement, (xii) references to laws include any such law modifying, re-enacting, extending or made pursuant to the same or which is modified, re-enacted, or extended by the same or pursuant to which the same is made, and (xiii) all references to dollars or to "US$" are to currency of the United States of America.

2. Exclusivity

Subject to this Agreement, during the Exclusivity Period, Bridge shall not, nor shall it permit any of its Affiliates, or its or their respective Representatives to, directly or indirectly, (i) solicit, respond to, initiate, seek, participate in or otherwise knowingly encourage (including by furnishing any non-public information), or knowingly take any other action to facilitate, any Transaction Proposal or any expression of interest, inquiries or the making of any proposal that constitutes or would reasonably be expected to lead to a Transaction Proposal, (ii) enter into or otherwise participate in any discussions or negotiations regarding, or furnish to any Person any information with respect to, or entertain any expression of interest, offer or proposal from any Person (other than the Company or one of its Affiliates) that constitutes or would reasonably be expected to lead to, or otherwise knowingly cooperate in any way with or pursue, any Transaction Proposal or (iii) enter into any agreement with respect to any Transaction Proposal. For the purpose of this Section 2, "knowledge" or "knowingly" shall mean actual knowledge or knowledge that a reasonable person in the same industry would reasonably be expected to know, in either case after making due inquiry and exercising due diligence.

3. Preemptive Rights

As consideration for the Equity Issuance by Company to Bridge, Bridge hereby grants to Company the Preemptive Rights in accordance with the terms below.

3.1 Right of First Negotiation

(i) Bridge hereby grants to the Company a right of first negotiation during the Exclusivity Period ("ROFN") with respect to the Offered Assets as set forth in this Section 3.1. Subject to the exclusivity restriction set forth in Section 2, if, at any time within the Exclusivity Period, Bridge or its Affiliate intends to engage in any Transaction, Bridge shall promptly notify the Company in writing of such intent, together with any information and data generated by, or on behalf of, Bridge or such Affiliate regarding the financial terms of such Transaction, a description of the

Offered Assets and such other material information regarding such Transaction and the Offered Assets as would be reasonably useful for the Company to determine its interest in such Transaction ("ROFN Offer Notice"). Upon the Company's written request, Bridge shall promptly, and in any case within [***] of receipt of such request, provide any additional information with respect to the Transaction or the Offered Assets reasonably requested by the Company. Within [***] from the receipt of the ROFN Offer Notice ("ROFN Exercise Period"), the Company may exercise its ROFN by providing Bridge with a written notice of its intent to exercise its ROFN (the "ROFN Exercise Notice"). Upon Bridge's receipt of such ROFN Exercise Notice, Bridge shall, or shall cause the applicable Affiliate to, exclusively negotiate in good faith with the Company or its Affiliate for a period of [***] from the date of the ROFN Exercise Notice, unless such negotiations are earlier terminated by the Company (the "ROFN Negotiation Period") the terms of the Transaction upon which the parties would enter into a definitive agreement at a price and on terms mutually agreed between the parties.

(ii) If (a) the Company notifies Bridge prior to the expiration of the ROFN Exercise Period that the Company elects not to exercise its ROFN, (b) the Company does not provide Bridge with a ROFN Exercise Notice within the ROFN Exercise Period, or (c) the Company provides Bridge with a ROFN Exercise Notice within the ROFN Exercise Period but the Parties fail to reach a definitive agreement on the terms of the Transaction during the ROFN Negotiation Period, the ROFN will expire on the applicable expiration date ("ROFN Expiration", with respect to (a), on the date on which the Company notifies Bridge of its intent not to Exercise the ROFN; with respect to (b), on the expiration date of the ROFN Exercise Period; and with respect to (c), on the expiration date of the ROFN Negotiation Period), and Bridge shall be free to pursue the Transaction with any third party, provided, that the terms of such Transaction with the third party shall not be, taken as a whole, more favorable to such third party than the last written offer proposed by the Company during the ROFN Negotiation Period. No less than [***] prior to entering into a definitive agreement for any such Transaction with the third party, Bridge shall provide a written notice to the Company describing such Transaction in reasonable detail, including but not limited to (x) the identity of the third party, and (y) a description of the financial and other material terms proposed by the third party. The Company may, at its sole discretion, pursue such Transaction in competition with the third party and, in such event, Bridge shall negotiate with Company in good faith unless and until Bridge or its Affiliates have entered into definitive agreements with such third party.

(iii) Notwithstanding anything to the contrary, the Parties agree that the ROFN shall automatically renew if Bridge does not enter into a definitive agreement for the Transaction with a third party as described in Section 3.1(ii) above within [***] after the then most-recent ROFN Expiration; provided, however, for the avoidance of doubt, that in no event shall the Exclusivity Period be extended by this Section 3.1(iii) and the ROFN shall not extend beyond the Exclusivity Period.

3.2 Rights of First Refusal

(i) Bridge hereby grants to the Company a right of first refusal during the Exclusivity Period ("ROFR") with respect to any proposed Transaction relating to an Offered Asset as set forth in this Section 3.2. Subject to the exclusivity restriction set forth in Section 2, if, at any time within the Exclusivity Period, Bridge or its Affiliate receives a bona fide offer from a third party with respect to a Transaction ("ROFR Offer"), Bridge shall promptly give the Company a written notice of such ROFR Offer detailing the terms of such ROFR Offer, including but not limited to (a) the identity of the third party offeror, (b) a description of the financial and other material terms proposed by the third party offeror, including a description of the Offered Asset(s) subject to such ROFR Offer, and (c) such other material terms and information regarding the ROFR Offer or the Offered Asset(s) generated by, or on behalf of, Bridge that would be reasonably useful for the Company to determine its interest in the Transaction ("ROFR Offer Notice"), and offer the Company the right to step in and consummate the Transaction on substantially the same terms as set forth in the ROFR Offer Notice.

Upon the Company's written request, Bridge shall promptly, and in any case within [***] of receipt of such request, provide any additional information with respect to the ROFR Offer or the Offered Assets reasonably requested by the Company. Within [***] from the receipt of the ROFR Offer Notice ("ROFR Exercise Period"), the Company may exercise its ROFR by providing Bridge with a written notice of its intent thereto (the "ROFR Exercise Notice"). Upon Bridge's receipt of such ROFR Exercise Notice, Bridge shall, or shall cause its Affiliate to negotiate in good faith with the Company or its Affiliate(s) for a period no less than [***] from the date of the ROFR Exercise Notice , unless such negotiations are earlier terminated by the Company (the "ROFR Negotiation Period") the terms of a definitive agreement for such Transaction and the Parties shall enter into the definitive agreement based on substantially the same terms as the ROFR Offer.

(ii) If (a) the Company notifies Bridge prior to the expiration of the ROFR Exercise Period that the Company elects not to exercise its ROFR, (b) the Company does not provide Bridge with a ROFR Exercise Notice within the ROFR Exercise Period, or (c) the Company provides Bridge with a ROFR Exercise Notice within the ROFR Exercise Period but the Parties fail to reach a definitive agreement on the terms of the Transaction during the ROFR Negotiation Period, the ROFR will expire on the applicable expiration date ("ROFR Expiration", with respect to (a), on the date on which the Company notifies Bridge of its intention not to exercise the ROFR; with respect to (b), the expiration of the ROFR Exercise Period; and with respect to (c), on the expiration date of the ROFR Negotiation Period), and Bridge shall be free to pursue the Transaction with any third party, provided, that the terms of such Transaction with the third party shall not be, taken as a whole, more favorable to such third party than any offer from the Company.

(iii) Notwithstanding anything to the contrary, the Parties agree that the ROFR shall automatically renew if Bridge does not enter into a definitive agreement for the Transaction with a third party as described in Section 3.2(ii) above within [***] after the then most-recent ROFR Expiration; provided, however, for the avoidance of doubt, that in no event shall the Exclusivity Period be extended by this Section 3.2(iii) and the ROFR shall not extend beyond the Exclusivity Period.

4. No Definitive Obligation

The Parties agree that no contract, agreement or commitment with respect to a Transaction or any other transaction shall exist or be deemed to exist by virtue of this Agreement, any other written or oral expression with respect to a Transaction or otherwise unless and until a definitive agreement related thereto has been duly executed and delivered. The Parties also agree that, unless and until such a definitive agreement has been duly executed and delivered, none of the Parties or its respective Representatives shall have any liability or obligation with respect to a Transaction or any other transaction, whether by virtue of this Agreement, any other written or oral expression with respect to a Transaction or otherwise, except for the obligations of the Parties expressly set forth in this Agreement. For purposes of this Agreement, the term "definitive agreement" shall not include any written or oral acceptance of any offer or bid, any term sheet or any letter of intent or other written expression of either Party's intention to negotiate or enter into a definitive agreement.

5. Miscellaneous

5.1 Termination. This Agreement shall terminate upon mutual agreement between the Parties. If this Agreement terminates, the Parties shall be released from their obligations under this Agreement, except in respect of any obligation stated, explicitly or otherwise, to continue to exist after the termination of this Agreement. If any Party breaches this Agreement before the termination of this Agreement, it shall not be released from its obligations arising from such breach on termination.

5.2 Further Assurances. Upon the terms and subject to the conditions herein, each of the Parties hereto agrees to use its reasonable best efforts to take or cause to be taken all action, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other Parties hereto in doing, all things necessary, proper or advisable under applicable Laws or otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

5.3 Assignments and Transfers; No Third Party Beneficiaries. Except as otherwise provided herein, this Agreement and the rights and obligations of the Parties hereunder shall inure to the benefit of, and be binding upon, their respective successors, permitted assigns and legal representatives, but shall not otherwise be for the benefit of any third party. This Agreement and the rights and obligations of each other Party hereunder shall not otherwise be assigned without the mutual written consent of the other Party except as expressly provided herein.

5.4 Governing Law. This Agreement shall be governed by and construed under the Laws of the Cayman Islands.

5.5 Dispute Resolution

(i) The Parties agree to negotiate in good faith to resolve any dispute, controversy or claim (each, a "Dispute") arising out of or relating to this Agreement, or the interpretation, breach, termination, validity or invalidity thereof. If the negotiations do not resolve the Dispute to the satisfaction of both Parties within [***] after one Party delivers written notice of a Dispute to the other Party, Section 5.5(ii) shall apply.

(ii) In the event the Parties are unable to settle a Dispute in accordance with Section 5.5(i) above, such Dispute shall be referred to and conclusively determined by arbitration upon the demand of either Party to the dispute with notice (the "Arbitration Notice") to the other.

(iii) The Dispute shall be settled by arbitration in New York, NY at the New York International Arbitration Center (the "NYIAC") in accordance with the International Chamber of Commerce Rules of Arbitration (the "ICC Rules") then in force when the Arbitration Notice is submitted.

(iv) Unless otherwise agreed by the Parties, there shall be three (3) arbitrators, the claimant to the Dispute, or in the case of multiple claimants, all such claimants acting collectively (the "Claimant") shall select one (1) arbitrator and the respondent to the Dispute, or in the case of more than one respondent, the respondents acting collectively (the "Respondent") shall select one (1) arbitrator. All selections shall be made within [***] after the selecting Party gives or receives the demand for arbitration. Such arbitrators shall be freely selected, and neither the Claimant nor the Respondent shall be limited in their selection to any prescribed list. The selected arbitrators shall collectively select the third arbitrator who will act as chairman of the arbitration board.

(v) The arbitral proceedings shall be conducted in English. To the extent that the ICC Rules are in conflict with the provisions of this Section 5.5, including the provisions concerning the appointment of the arbitrators, the provisions of this Section 5.5 shall prevail.

(vi) Each Party to the arbitration shall cooperate with each other Party to the arbitration in making full disclosure of and providing complete access to all information and documents requested by such other Party in connection with such arbitral proceedings, subject only to any confidentiality obligations binding on such Party.

(vii) The award of the arbitral tribunal shall be final and binding upon the Parties thereto, and the prevailing Party may apply to a court of competent jurisdiction for enforcement of such award.

(viii) The arbitral tribunal shall decide any Dispute submitted by the Parties to the arbitration strictly in accordance with the substantive Law of the Cayman Islands (without regard to principles of conflict of Laws thereunder) and shall not apply any other substantive Law.

(ix) Any Party to the Dispute shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

(x) During the course of the arbitral tribunal's adjudication of the Dispute, this Agreement shall continue to be performed except with respect to the part in dispute and under adjudication.

(xi) Notwithstanding the foregoing in this Section 5.5, the Parties agree that each Party shall have the right, without posting any bond, to seek preliminary injunction, temporary restraining order or other temporary relief from any court of competent jurisdiction.

5.6 Notices. Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by next-day or second-day courier service, fax, electronic mail or similar means to the address of the relevant Party set forth in the signature pages hereto (or at such other address as such Party may designate by [***] advance written notice to the other Parties to this Agreement given in accordance with this Section 5.6). Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a written confirmation of delivery, and to have been effected at the earlier of (i) delivery (or when delivery is refused) and (ii) expiration of [***] after the letter containing the same is sent as aforesaid. Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through a transmitting organization, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid, if such day is a Business Day and if sent during normal business hours of the recipient, otherwise the next Business Day. Notwithstanding the foregoing, to the extent a "with a copy to" address is designated, notice must also be given to such address in the manner above for such notice, request, consent or other communication hereunder to be effective.

5.7 Rights Cumulative; Specific Performance. Each and all of the various rights, powers and remedies of a Party hereto will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at Law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party. Without limiting the foregoing, the Parties hereto acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement.

5.8 Severability. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. If, however, any provision of this Agreement shall be invalid, illegal, or unenforceable under any such applicable Law in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such Law, or, if for any reason it is not deemed so modified, it shall be invalid, illegal, or unenforceable only to the extent of such invalidity, illegality, or limitation on enforceability without affecting the remaining provisions of this Agreement, or the validity, legality, or enforceability of such provision in any other jurisdiction.

5.9 Amendments and Waivers. Any provision in this Agreement may be amended or waived, only by the written consent of both Parties. Notwithstanding the foregoing, any Party hereunder may waive any of its rights hereunder without obtaining the consent of the other Party. Any amendment or waiver effected in accordance with this Section shall be binding upon all the Parties hereto.

5.10 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 non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in 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. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

5.11 No Presumption. The Parties acknowledge that any applicable Law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

5.12 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

5.13 Control. In the event of any conflict or inconsistency between any of the terms of this Agreement and any of the terms of any of the Charter Documents for any of the Parties, or in the event of any dispute related to any such Charter Document, the terms of this Agreement shall prevail in all respects as between the shareholders of the Company only, the Parties shall give full effect to and act in accordance with the provisions of this Agreement over the provisions of such Charter Documents, and the Parties hereto shall exercise all voting and other rights and powers (including to procure any required alteration to such Charter Documents to resolve such conflict or inconsistency) to make the provisions of this Agreement effective, and not to take any actions that impair any provisions in this Agreement.

5.14 Entire Agreement. This Agreement embodies the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersede all prior agreements or understandings with respect to the matters covered hereby.

[*The remainder of this page has been intentionally left blank.*]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

LIANBIO

By: /s/ Konstantin Poukalov
Name: Konstantin Poukalov
Title: Authorized Representative

Address: LianBio
c/o Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009, Cayman Islands

Attention: Konstantin Poukalov

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date first above written.

BRIDGEBIO PHARMA LLC

By: /s/ Neil Kumar
Name: Neil Kumar
Title: President

Address: [***]
Attention: [***]
Email: [***]
Tel: [***]

[Signature Page to Exclusivity Agreement]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

EXCLUSIVE LICENSE AGREEMENT

THIS EXCLUSIVE LICENSE AGREEMENT (this "Agreement"), entered into as of October 16, 2019 (the "Effective Date"), is entered into by and between LianBio, a corporation organized and existing under the laws of the Cayman Islands ("Licensee"), and QED Therapeutics, Inc. a Delaware corporation ("Company").

INTRODUCTION

WHEREAS, Licensee wishes to obtain from Company and Company wishes to grant to Licensee certain rights and licenses under intellectual property owned or controlled by Company to Develop, Manufacture and Commercialize Licensed Products in the Field in the Territory (each as defined below), subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions.

Unless the context clearly indicates otherwise, the following terms used in this Agreement will have the meanings set forth in this Section:

"Accounting Standards" means, with respect to a Person, generally accepted accounting principles as practiced in the United States or applicable international standards followed by such Person.

"Acquirer" means, collectively, the Third Party referenced in the definition of Change of Control and such Third Party's Affiliates, other than the applicable Party in the definition of Change of Control and such Party's Affiliates, determined as of immediately prior to the closing of such Change of Control.

"Action" means any claim, action, cause of action or suit (whether in contract or tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding of, to, from, by or before any Governmental Authority.

"Additional Compound" has the meaning set forth in Section 3.5.

"Adverse Event" or "AE" has the meaning set forth in the PRC Measures for the Administration of Reporting and Surveillance of Drug Adverse Events (effective as of July 1, 2011) or the equivalent applicable Laws in any relevant Region, and generally means any untoward medical occurrence associated with the use of a product in human subjects, whether or not considered related to such product. An AE does not necessarily have a causal relationship with a product, that is, an AE can be any unfavorable and unintended sign (including an abnormal laboratory finding), symptom, or disease temporally associated with the use of such product.

"Affiliate" means, (a) with respect to Licensee, any Person controlling, controlled by or under common control with such first Person, at the time that the determination of affiliation is made and for as long as such control exists, (b) with respect to Company, any entity that is controlled by Company at the time that the determination of affiliation is made and for as long as such control exists, and (c) with respect to any other Person, any entity controlling, controlled by or under common control with such first Person, at the time that the determination of affiliation is made and for as long as such control exists. For purposes of this definition, "control" means (a) direct or indirect ownership of fifty percent (50%) or more of the stock or shares having the right to vote for the election of directors of such Person (or if the jurisdiction where such Person is domiciled prohibits foreign ownership of such entity, the maximum foreign ownership interest permitted under such Laws; provided, however, that such ownership interest provides actual control over such Person), (b) status as a general partner in any partnership, or (c) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Affiliates of a Party shall exclude Persons who are financial investors of such Party or under common control of such financial investors other than such Party and its subsidiary entities. For the avoidance of doubt, [***] shall be deemed a financial investor in the Company for purposes of the preceding sentence, and any company in which [***] has a direct or indirect controlling financial interest shall not be deemed to be an Affiliate of Company.

"Affiliated Entity" means, with respect to Company, any Person controlling, controlled by or under common control with Company, at the time that the determination of affiliation is made and for as long as such control exists.

"Alliance Manager" has the meaning set forth in Section 5.6(a).

"[***]" has the meaning set forth in Section 2.7(b).

"[***] Rights" has the meaning set forth in Section 2.7(b).

"Auditor" has the meaning set forth in Section 6.6(a).

"[***]" means the compound described as [***] in *Exhibit A-2* to the [***] Agreement, whether produced by chemical synthesis or otherwise, and any formulation, radioisomer, stereoisomer, racemates, solvates, salt forms, bases, anhydrides, hydrates, polymorphs, or ester forms of such compound.

"[***] Trials" has the meaning set forth in Section 3.2(a).

"[***] Trials" has the meaning set forth in Section 3.2(a).

"Blocking Third Party Intellectual Property Costs" means any [***] paid by or on behalf of Licensee, its Affiliates or its Sublicensees to a Third Party who Controls Blocking Third Party Intellectual Property Rights for the right to Develop, Manufacture or Commercialize Licensed Products under such Blocking Third Party Intellectual Property Rights.

"Blocking Third Party Intellectual Property Rights" means, with respect to the Licensed Product in any Region in the Field in the Territory, any [***] Controlled by a Third Party that, absent a license thereunder, would be infringed by the Development, Manufacture or Commercialization of such Licensed Product in such Region.

"Breaching Party" has the meaning set forth in Section 12.3(a).

"Business Day" means any day, other than a Saturday or a Sunday, on which the banks in [***] are open for business.

"Calendar Quarter" means each of the three month periods ending on March 31, June 30, September 30, and December 31 of any Calendar Year; provided, however: (a) the first Calendar Quarter of the Term will extend from the Effective Date to the end of the Calendar Quarter in which the Effective Date occurs; and (b) the last Calendar Quarter will extend from the beginning of the Calendar Quarter in which this Agreement expires or terminates until the effective date of such expiration or termination.

"Calendar Year" means, for the first Calendar Year, the period beginning on the Effective Date and ending on December 31, 2019, and for each Calendar Year thereafter each twelve (12)-month period commencing on January 1, and ending on December 31, except that the last Calendar Year will commence on January 1 of the year in which this Agreement expires or terminates and end on the effective date of such expiration or termination.

"Change of Control" means, with respect to a Party, (a) a merger or consolidation of such Party with a Third Party that results in the voting securities of such Party outstanding immediately prior thereto, or any securities into which such voting securities have been converted or exchanged, ceasing to represent at least fifty percent (50%) of the combined voting power of the surviving entity or the parent of the surviving entity immediately after such merger or consolidation, (b) a transaction or series of related transactions in which a Third Party, together with its Affiliates, becomes the direct or indirect beneficial owner of more than fifty percent (50%) of the combined voting power of the outstanding securities of such Party, or (c) the sale or other transfer to a Third Party of all or substantially all of such Party's and its controlled Affiliates' assets. Notwithstanding the foregoing, any transaction or series of transactions effected for the primary purpose of financing the operations of the applicable Party or changing the form or jurisdiction of organization of such Party will not be deemed a "Change of Control" for purposes of this Agreement.

"Clinical Study" means a study in which human subjects or patients are dosed with a drug, whether approved or investigational.

"CMC" means the Chemistry, Manufacturing and Controls portion of any Regulatory Filing.

"CMC Data" means any data included in the CMC portion of a Regulatory Filing or in any supporting development reports thereto, in each case, with respect to any Licensed Product in any country in the world.

"Code" means Title 11 of the U.S. Code.

"Commercialization", "Commercializing" or "Commercialize" means any and all activities related to the pre-marketing, launching, marketing, promotion (including advertising and detailing), labeling, bidding and listing, pricing and reimbursement, distribution, storage, handling, offering for sale, selling, having sold, importing and exporting for sale, having imported and exported for sale, distribution, having distributed, customer service and support, and post-marketing safety surveillance and reporting of a product (including the Licensed Product), but not including Manufacturing.

"Commercially Reasonable Efforts" means, in respect of a Party, the level of efforts and resources (measured as of the time that such efforts and resources are required to be used under this Agreement) that are commonly used by a [***] of a similar size and profile as such Party to Develop, Manufacture or Commercialize, as the case may be, a product owned by such company or to which it has [***], which product is at a similar stage in its development or product life and is of a similar market and profitability potential to the Licensed Product and taking into account all relevant factors including the intellectual property protection of the product, product labeling or anticipated labeling, market potential, financial return, medical and clinical considerations, regulatory environments and competitive market conditions, market exclusivity, and other technical legal, scientific, medical or commercial factors that such a company would reasonably deem to be relevant.

"Company" has the meaning set forth in the preamble.

"Company Indemnified Party" has the meaning set forth in Section 10.1.

"Compound" means infigratinib, whether produced by chemical synthesis or otherwise, and any radioisomer, stereoisomer, racemates, solvates, salt forms, bases, anhydrides, hydrates, polymorphs, ester forms or prodrugs of such compound. The chemical structure of the Compound is attached hereto as Exhibit A.

"Confidential Information" means (a) all trade secrets or confidential or proprietary information (including any tangible materials embodying any of the foregoing) of the disclosing Party or its Affiliates provided or disclosed to the other Party or any of its Affiliates or Affiliated Entities in connection with this Agreement or disclosed under the Term Sheet, and (b) the terms and conditions of this Agreement; provided, however, that Confidential Information will not include information that:

(i) has been published by a Third Party or otherwise is or hereafter becomes part of the public domain by public use, publication, general knowledge or the like through no breach of this Agreement on the part of the receiving Party;

(ii) has been in the receiving Party's possession prior to disclosure by the disclosing Party hereunder, and not through a prior disclosure by the disclosing Party, without any obligation of confidentiality with respect to such information (as evidenced by the receiving Party's or such Affiliate's or Affiliated Entity's written records or other competent evidence);

(iii) is subsequently received by the receiving Party from a Third Party who is not known by the receiving Party to be under an obligation of confidentiality to the disclosing Party under any agreement between such Third Party and the disclosing Party; or

(iv) has been independently developed by or for the receiving Party without reference to, or use or disclosure of, the disclosing Party's Confidential Information (as evidenced by the receiving Party's or such Affiliate's or Affiliated Entity's written records or other competent evidence);

provided, further, that clauses (ii) through (iv) above will not apply to the terms and conditions of this Agreement.

"Contract Manufacturing Organization" or "CMO" means any Third Party contract manufacturing organization.

"Control" or "Controlled" means, with respect to any Know-How, Patent Right, Regulatory Filing, Regulatory Approval or other property right, the legal authority or right (whether by ownership, license (other than a license granted pursuant to this Agreement) or otherwise) of a Person or its Affiliate, to grant access, a license or a sublicense of or under such Know-How, Patent Right, Regulatory Filing, Regulatory Approval or other property right, without [***] breaching the terms of any agreement with a Third Party and [***]. Notwithstanding anything in this Agreement to the contrary, a Party will be deemed not to Control any Patent Rights or Know-How that are [***].

"Cover," "Covering" or "Covered" means, when referring to the Licensed Product: (a) with respect to a Patent Right, that, in the absence of a license granted to a Person under an issued claim included in such Patent Right, the practice by such Person of a specified activity with respect to such Licensed Product would infringe such claim, or (b) with respect to an application for Patent Rights, that, in the absence of a license granted to a Person under a claim included in such application, the practice by such Person of a specified activity with respect to such Licensed Product would infringe such claim if such patent application were to issue as a patent.

"Development" or "Develop" means non-clinical, pre-clinical, and clinical drug research and development activities, whether before or after Regulatory Approval, including drug metabolism and pharmacokinetics, translational research, toxicology, pharmacology, test method development and stability testing, process and packaging development and improvement, process validation, process scale-up, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, conduct of Clinical Studies, regulatory affairs, the preparation and submission of Regulatory Filings, Clinical Study regulatory activities, and any other activities directed towards obtaining or maintaining Regulatory Approval of any Licensed Product. Development includes use and importation of the relevant compound or Licensed Product to conduct such Development activities. Development will not include Commercialization activities.

"Development Milestone Event" has the meaning set forth in Section 6.1(c).

"Development Milestone Payment" has the meaning set forth in Section 6.1(c).

"Development Plan" has the meaning set forth in Section 3.2.

"Dollars" or "US$" means United States dollars.

"Effective Date" has the meaning set forth in the preamble.

"FDA" means the United States Food and Drug Administration or any successor agency thereto.

"Field" means any and all human prophylactic and therapeutic uses in all cancer indications.

"First Commercial Sale" means with respect to the Licensed Product in any Region in the Territory, the first sale for monetary value for use or consumption by the end user of such Licensed Product in such Region after the Marketing Authorization for such Licensed Product has been obtained in such Region.

"First Indication" has the meaning set forth in Section 6.1(c).

"Force Majeure Event" has the meaning set forth in Section 14.9.

"Fully Burdened Manufacturing Cost" means, with respect to any Licensed Product (or the Compound contained therein) supplied by or on behalf of Company to Licensee:

(a) if such Licensed Product (or the Compound contained therein) (or any precursor or intermediate thereof) is Manufactured by a CMO, the actual CMO costs of such Manufacturing incurred by or on behalf of Company, including [***]; or

(b) if such Licensed Product (or the Compound contained therein) (or any precursor or intermediate thereof) is manufactured by Company or an Affiliated Entity, the actual, fully burdened cost of such manufacturing, including [***]. Such fully burdened costs shall be calculated in accordance with the Accounting Standards.

"[***] Phase 2 Trial" has the meaning set forth in Section 3.2(a).

"GCP" or "Good Clinical Practice" means all applicable then-current standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of Clinical Studies, including, as applicable, (a) as set forth in the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use Harmonised Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95) and any other guidelines for good clinical practice for trials on medicinal products, (b) the Declaration of Helsinki (2013) as last amended at the 64th World Medical Association in October 2013 and any further amendments or clarifications thereto, (c) as set forth in the PRC Good Clinical Practice for Pharmaceuticals effective as of September 1, 2003 and its subsequent amendments, (d) U.S. Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application), and (e) the equivalent applicable Laws in any relevant Region, each as may be amended and applicable from time to time and in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

"Generic Product" means, with respect to a particular Licensed Product in a Region, any product that (a) has Regulatory Approval for use in such Region pursuant to a regulatory process governing approval of generic, interchangeable, or biosimilar pharmaceutical or biological product based on the then-current standards for Regulatory Approval in such Region, where such Regulatory Approval relied on or incorporated clinical data generated by either Party to this Agreement or their Affiliates, Affiliated Entities (to the extent applicable) or licensees, or was obtained using an abbreviated, expedited, or other similar process, (b) during the Royalty Term, is not owned or licensed by Licensee under this Agreement; and (c) is sold in the same Region as the relevant Licensed Product by a Third Party that is not a sublicensee or Affiliate of Licensee, and that did not purchase such product in a chain of distribution that included Licensee, or its Affiliates or its or their sublicensees.

"GLP" or "Good Laboratory Practice" means all applicable then-current standards for laboratory activities for pharmaceuticals, as set forth in the FDA's Good Laboratory Practice regulations as defined in 21 C.F.R. Part 58, the PRC Good Laboratory Practice effective as of September 1, 2003, or the Good Laboratory Practice principles of the Organization for Economic Co-Operation and Development (OECD), and such standards of good laboratory practice as are required by the equivalent applicable Laws in the relevant Region and other organizations and governmental agencies in countries in which the Licensed Product is intended to be sold by the Party that is subject to such standards.

"GMP" or "Good Manufacturing Practice" means all applicable then-current standards for Manufacturing, including, as applicable, (a) the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. §§ 201, 211, 600 and 610 and all applicable FDA guidelines and requirements, (b) European Directive 2003/94/EC for medicines and investigational medicines for human use and the applicable guidelines stated in the Eudralex guidelines, (c) PRC Good Manufacturing Practices for Pharmaceuticals effective as of March 1, 2011 and its appendices, (d) the principles detailed in the applicable ICH guidelines, (e) the conduct of an inspection by a Qualified Person (as defined therein) and the execution by such Qualified Person of an appropriate certification of inspection; and (f) the equivalent applicable Laws in any relevant Region, each as may be amended and applicable from time to time.

"Governmental Authority" means any multinational, federal, national, state, provincial, local or other entity, office, commission, bureau, agency, political subdivision, instrumentality, branch, department, authority, board, court, arbitral or other tribunal, official or officer, exercising executive, judicial, legislative, police, regulatory, administrative or taxing authority or functions of any nature pertaining to government.

"ICH" means the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use.

"Indemnified Party" means a Person entitled to indemnification under ARTICLE X.

"Indemnifying Party" means a Party from whom indemnification is sought under ARTICLE X.

"Infringement" has the meaning set forth in Section 7.3(a).

"Infringement Action" has the meaning set forth in Section 7.3(b).

"Infringement Claim" has the meaning set forth in Section 7.4.

"Invention" means inventions, Know-How, developments or discoveries, whether patentable or non-patentable.

"JSC" has the meaning set forth in Section 5.1.

"Know-How" means all chemical and biological materials and other tangible materials, inventions, practices, methods, protocols, formulae, knowledge, know-how, trade secrets, processes, procedures, assays, skills, experience, techniques, information, data and results of experimentation and testing, including pharmacological, toxicological and pre-clinical and clinical test data and analytical and quality control data, patentable or otherwise.

"Law" or "Laws" means all laws, statutes, rules, codes, regulations, orders, decrees, judgments or ordinances of any Governmental Authority, or any license, permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

"Lian Oncology" means Lian Oncology, an exempted company organized under the laws of the Cayman Islands .

"Licensed Know-How" means any and all Know-How [***] that is Controlled by Company or any of its Affiliates as of the Effective Date or at any time during the Term (including any and all information contained in Regulatory Filings, and CMC Data)[***].

"Licensed Patents" means any and all Patent Rights Controlled by Company or its Affiliates as of the Effective Date or at any time during the Term [***].

"Licensed Product" means any pharmaceutical product containing the Compound (whether alone as the sole active pharmaceutical ingredient or as a combination with other active pharmaceutical ingredient(s)) in any form, presentation, formulation or dosage form.

"Licensed Technology" means collectively, Licensed Patents and Licensed Know-How.

"Licensee" has the meaning set forth in the preamble.

"Licensee Indemnified Party" has the meaning set forth in Section 10.1.

"Licensee Technology" means the Patent Rights and Know-How Controlled by Licensee or its Affiliates as of the effective date of termination of this Agreement, that are specifically related to, and actually used and applied as of the date of such termination, in the Development, Manufacture or Commercialization of the Licensed Products in the Field and in the Territory.

"Losses" means damages, losses, liabilities, costs (including costs of investigation, defense), fines, penalties, taxes, expenses, or amounts paid in settlement (in each case, including reasonable attorneys' and experts' fees and expenses), in each case resulting from an Action.

"Manufacture" or "Manufacturing" means all activities related to the production of the Licensed Product, including the production of any of the following to the extent used in the Licensed Product: any drug substance produced in bulk form for use as an active pharmaceutical ingredient, drug product, compounded or finished final packaged and labeled form, and in intermediate states, including the following activities: reference standard preparation, cell bank preparation, mammalian cell production, purification, formulation, scale-up, packaging, quality assurance oversight, quality control testing (including in-process release and stability testing), validation activities directly related to all of the foregoing, and data management and recordkeeping related to all of the foregoing. References to a Person engaging in Manufacturing activities will include having any or all of the foregoing activities performed by a Third Party.

"Marketing Authorization" means the grant of all necessary final or conditional permits, registrations, authorizations, licenses and approvals (or waivers) required for the importation and Commercialization of the Licensed Product for use in the Field and in the Territory, including any Regulatory Approval for sale or marketing, and, where required, Pricing and Reimbursement Approvals.

"Net Sales" means the net sales recorded by Licensee or any of its Affiliates or Sublicensees (for the purpose of this definition, "Sublicensees" will not include any distributors or wholesalers) for any Licensed Product sold to Third Parties other than Sublicensees, as determined by Licensee's Accounting Standards, as consistently applied. The deductions based on an accrual basis by Licensee and its Affiliates under Licensee's Accounting Standards to calculate the recorded net sales from gross sales include the following:

(a) [***];

(b) [***];

(c) [***];

(d) [***];

(e) [***];

(f) [***]; and

(g) [***].

With respect to the calculation of Net Sales:

(i) Net Sales only include the value charged or invoiced on the first arm's length sale to a Third Party, and sales between or among Licensee and its Affiliates and Sublicensees will be disregarded for purposes of calculating Net Sales; and

(ii) if a Licensed Product is delivered to the Third Party before being invoiced (or is not invoiced), Net Sales will be calculated at the time all the revenue recognition criteria under Accounting Standards are met.

"Non-Breaching Party" has the meaning set forth in Section 12.3(a).

"[***]" means [***].

"[***] Agreement" means that certain License Agreement, by and between Company and [***], effective as of [***] (as may be amended from time to time) and any and all related ancillary agreements related thereto.

"[***] Agreement Territory Royalty Payments" means with respect to a Licensed Product, the amount of royalties that the Company owes to [***] under the [***] Agreement that is attributable to such Licensed Product in the Field in the Territory.

"Party" means either Company or Licensee; "Parties" means Company and Licensee, collectively.

"Party Vote" has the meaning set forth in Section 5.5.

"Patent Challenge" has the meaning set forth in Section 12.3(d).

"Patent Rights" means the rights and interests in and to (a) all patents and patent applications (including provisional applications), including all divisionals, continuations, substitutions, continuations-in-part, re-examinations, re-issues, additions, renewals, extensions, confirmations, registrations, any other pre- or post-grant forms of any of the foregoing, (b) any confirmation patent or registration patent or patent of addition, utility models, patent term extensions, and supplemental protection certificates or requests for continued examinations, foreign counterparts, and the like of any of the foregoing, (c) any and all patents that have issued or in the future issue from the foregoing patent applications, including author certificates, utility models, petty patents, innovation patents and design patents and certificates of invention.

"Person" means any natural person, corporation, general partnership, limited partnership, joint venture, proprietorship or other business organization or a Governmental Authority.

"Pharmacovigilance Agreement" has the meaning set forth in Section 3.7.

"Phase 1 Study" means a clinical study of an investigational product in subjects with the primary objective of characterizing its safety, tolerability, and pharmacokinetics and identifying a recommended dose and regimen for future studies as described in 21 C.F.R. 312.21(a), or a comparable Clinical Study prescribed by the relevant Regulatory Authority in a country other than the United States.

"Phase 2 Study" means a clinical study of an investigational product in subjects with the primary objective of characterizing its activity in a specific disease state as well as generating more detailed safety, tolerability, pharmacokinetics, pharmacodynamics, and dose finding information as described in 21 C.F.R. 312.21(b), or a comparable Clinical Study prescribed by the relevant Regulatory Authority in a country other than the United States including a human clinical trial that is also designed to satisfy the requirements of 21 C.F.R. 312.21(a) or corresponding foreign regulations and is subsequently optimized or expanded to satisfy the requirements of 21 C.F.R. 312.21(b) (or corresponding foreign regulations) or otherwise to enable a Phase 3 Study (*e.g.*, a Phase 1 Study/ Phase 2 Study).

"Phase 3 Study" means a clinical study of an investigational product in subjects that incorporates accepted endpoints for confirmation of statistical significance of efficacy and safety with the aim to generate data and results that can be submitted to obtain Regulatory Approval as described in 21 C.F.R. 312.21(c), or a comparable Clinical Study prescribed by the relevant Regulatory Authority in a country other than the United States.

"PRC" means the People's Republic of China, which for the purposes of this Agreement, excludes Hong Kong, Macau and Taiwan.

"Pricing and Reimbursement Approval" means, with respect to the Licensed Product, the governmental approval, agreement, determination or decision establishing the price or level of reimbursement for such Licensed Product, in a given Region in the Territory prior to the sale of such Licensed Product in such jurisdiction in the Field in the Territory.

"Product Inventions" has the meaning set forth in Section 7.1(a).

"Region" means each of the PRC, Macau, Hong Kong, Taiwan, Thailand, Singapore, and South Korea.

"Regulatory Approval" means the final or conditional approval of the applicable Regulatory Authority necessary for the marketing and sale of the Licensed Product in the Field in a country(ies) or Region(s), excluding separate Pricing and Reimbursement Approval that may be required.

"Regulatory Approval Application" means an application to seek regular or expedited Regulatory Approval of the Licensed Product for sale or marketing in any country(ies) or Region(s) in the Territory, as defined in the applicable Laws and filed with the Regulatory Authority of such country(ies) or Region(s).

"Regulatory Authority" means any multinational, federal, national, state, provincial or local regulatory agency, department, bureau or other Governmental Authority with authority over the clinical development, Manufacture, marketing or sale of the Licensed Product in a Region, including the National Medical Products Administration (formerly the China Food and Drug Administration) in the PRC.

"Regulatory Exclusivity" means with respect to a Licensed Product in a Region, the period of time during which (a) a Party or its Affiliate or sublicensee has been granted the exclusive legal right by a Regulatory Authority (or is otherwise entitled to the exclusive legal right by operation of applicable Law) in such Region to market and sell the Licensed Product; or (b) the data and information submitted by a Party or its Affiliate or sublicensee to the relevant Regulatory Authority in such Region for purposes of obtaining Regulatory Approval and Pricing and Reimbursement Approval may not be disclosed, referenced, or relied upon in any way by a Third Party or such Regulatory Authority (including by relying upon the Regulatory Authority's previous findings regarding the safety or effectiveness of the Licensed Product) to support the Regulatory Approval and Pricing and Reimbursement Approval or marketing of any product by a Third Party in such Region.

"Regulatory Filing" means any documentation comprising or relating to or supporting any filing or application with any Regulatory Authority with respect to the Licensed Product, including any documents submitted to any Regulatory Authority, including INDs, Regulatory Approval Applications, and all correspondence with any Regulatory Authority with respect to any Licensed Product (including minutes of any meetings, telephone conferences or discussions with any Regulatory Authority).

"Reversion License" has the meaning set forth in Section 12.4(a).

"Royalty Term" has the meaning set forth in Section 6.2(c).

"Rules" has the meaning set forth in Section 13.2.

"Safety Data" means any Adverse Event information from human trials and all results from non-clinical safety studies, including toxicology and carcinogenicity data (if any), with respect to the Licensed Product required by one or more Regulatory Authorities to be collected or to be reported to such Regulatory Authorities under applicable Laws, but excluding any information related to the efficacy of the Licensed Product.

"Sales Milestone Event" has the meaning set forth in Section 6.1(d).

"Sales Milestone Payment" has the meaning set forth in Section 6.1(d).

[***]

"Securitization Transaction" has the meaning set forth in Section 14.1(a)(ii).

[***]

"Sublicense" means a grant of rights from Licensee to a Sublicensee under any of the rights licensed to Licensee by Company under Section 2.1.

"Sublicensee" means, with respect to a Party, a Third Party sublicensee of rights granted to such Party under this Agreement or a Third Party licensee of rights with respect to the Licensed Product which rights are retained by such Party under this Agreement with respect to such Licensed Product, or any further sublicensee of such rights (regardless of the number of tiers, layers or levels of sublicenses of such rights).

"Supply Agreement" has the meaning set forth in Section 4.1.

"Term" has the meaning set forth in Section 12.1.

"Term Sheet" means that certain non-binding (except with respect to confidentiality obligations therein) term sheet by and between LianBio and [***], a [***], effective as of [***].

"Territory" means the PRC, Macau, Hong Kong, Taiwan, Thailand, Singapore, and South Korea.

"Third Party" means any Person other than a Party or any of its Affiliates or Affiliated Entities.

"Third Party Claim" has the meaning set forth in Section 10.3(a).

"Third Party Losses" means Losses resulting from an Action by a Third Party.

"Trademark" means all registered and unregistered trademarks, service marks, trade dress, trade names, logos, insignias, domain names, symbols, designs, and combinations thereof.

"Two-Invoice Policy" means the policy described in "the Opinion on the Implementation of the 'Two-Invoices' System in the Procurement of Pharmaceutical Products by Public Medical Institutions (trial)" (Guoyigaibanfa [2016] No. 4), officially released on 9 January 2017 and in any other applicable Laws that mandates public hospitals or any other purchaser of drugs in mainland China to purchase drugs from the distributor that purchases the drugs directly from the drug manufacturer, limiting the total number of invoices to two.

"United States" or "U.S." or "US" means the United States and its territories, possessions and commonwealths.

"Upstream Licenses" means any and all agreements between Company or any of its Affiliates, on the one hand, and any Third Party (the "Upstream Licensor"), on the other hand, including the [***] Agreement, pursuant to which Company has (a) in-licensed any Patent Rights or Know-how owned or Controlled by such Third Party that are included as part of the Licensed Patents or Licensed Know-How or (b) agreed to provisions that would require Licensee to make any payments (including royalties) to any Third Party or to undertake or observe any restrictions or obligations with respect to the Development, Manufacture or Commercialization of Licensed Products in the Field. Exhibit D a list of all Upstream Licensors as of the Effective Date.

"Upstream Licensor" has the meaning set forth in the definition of Upstream Licenses in this Section 1.1.

"Valid Claim" means either: (a) a claim of an issued and unexpired patent included within the Licensed Patents that (i) covers the practice of the relevant Compound or Licensed Product in the relevant jurisdiction; (ii) has not been irrevocably or unappealably disclaimed or abandoned, or been held unenforceable, unpatentable or invalid by a decision of a court or other Governmental Authority of competent jurisdiction; and (iii) has not been admitted to be invalid or unenforceable through reissue, disclaimer, or otherwise, or (b) a claim included in a patent application included within the Licensed Patents that (i) would cover the practices of the relevant Licensed Product in the relevant jurisdiction if such claim was to issue; and (ii) has not been cancelled, withdrawn or abandoned, nor been pending for more than [***] from the earliest filing date to which such patent application or claim is entitled.

"Warrant Shares" has the meaning set forth in this Section 1.1.

"Warrants" has the meaning set forth in Section 6.1(b).

ARTICLE II
LICENSE GRANTS

Section 2.1. License Grant; Right of Reference.

(a) Exclusive License Grant. Subject to the terms and conditions of this Agreement, Company hereby grants to Licensee an exclusive (even with respect to Company and any Affiliated Entity, subject to this Section 2.1(a) and Section 2.7), sublicensable (subject to Section 2.2(a)), royalty-bearing right and license under the Licensed Technology, to Develop, Manufacture and Commercialize and otherwise, make, have made, use, offer for sale, sell, have sold, and import the Compound and Licensed Products in the Field in the Territory, including the right to co-administer Licensed Products with other pharmaceutical products in the Field in the Territory. Notwithstanding the foregoing exclusive grant: (i) Company retains the right under the Licensed Technology, with the right to grant sublicenses through multiple tiers, (A)(1) to Develop, Manufacture and have Manufactured Licensed Products anywhere in the world for obtaining Regulatory Approval of Licensed Products in any indications outside the Territory and Commercializing Licensed Products in any indications outside the Territory, and (2) to Develop, Manufacture and have Manufactured Licensed Products anywhere in the world for obtaining Regulatory Approval of Licensed Products outside of the Field in the Territory and Commercializing Licensed Products outside of the Field in the Territory, and (B) to perform, and have performed, its obligations under the Development Plan; and (ii) [***] and its Affiliates retain a right (with no ability to sublicense such right) to continue to make and use Compound solely in connection with its and their internal research (but not Development or Commercialization) activities.

(b) Licensee Right of Access and Reference. Company hereby grants Licensee, its Affiliates and Sublicensees access to, and a right of reference with respect to, (i) the Regulatory Filings, Regulatory Approvals, Marketing Authorizations and all corresponding documentation Controlled by Company or its Affiliates as of the Effective Date or at any time during the Term, and (ii) all data generated relating to the Licensed Products, including clinical and preclinical data, Safety Data and CMC Data contained or referenced in any Regulatory Filings, and all corresponding documentation Controlled by Company or its Affiliates as of the Effective Date or at any time during the Term, in each case ((i) and (ii)), for the sole purpose of Developing, seeking and securing Regulatory Approval and Marketing Authorization for the Development, Manufacture and Commercialization of the Licensed Products in the Field in the Territory. The foregoing rights include the right for Licensee and, to the extent permitted under this Agreement, its Affiliates and Sublicensees, to make copies of and reproduce such documentation and information for the purposes set forth in this Section 2.1(b). Without limiting the foregoing, to the extent that during the Term any

Affiliated Entities Control any Regulatory Filings or other corresponding documentation reasonably related to any Licensed Product as a result of performing Development, Manufacture or Commercialization activities with respect to any such Licensed Product, Company will cause such Affiliated Entities to grant Licensee, its Affiliates and Sublicensees access to, and a right of reference with respect to, such Regulatory Filings or other corresponding documentation in a manner consistent with Company's obligations set forth in this Section 2.1(b).

(c) Delivery of Documentation. From time-to-time during the Term, upon a Party's reasonable request, the other Party will promptly provide requesting Party with copies of all data and information (including communications with Regulatory Authorities, existing Regulatory Filings and clinical and pre-clinical data, in each case, in the form such data and information is maintained) relating to Licensed Products that are (i) Controlled by and in the possession of the other Party, its Affiliates or its sublicensees and (ii) necessary or reasonably useful to support the requesting Party's Development, Manufacture or Commercialization of, or Regulatory Approval or Marketing Authorization for, Licensed Products, in the case that Licensee is the requesting Party, in Field and the Territory, and in the case that Company is the requesting Party, outside the Field or Territory.

Section 2.2. Sublicensing and Subcontracting.

(a) Licensee Right to Sublicense. Licensee will have the right to grant Sublicenses (through multiple tiers) to its Affiliates and to Third Parties, in each case, of any and all rights granted to Licensee by Company pursuant to Section 2.1 [***], but subject to the requirements of Section 2.2(b).

(b) Sublicense Requirements. Each Sublicense granted by Licensee to a Third Party pursuant to Section 2.2(a) will be in writing and will be consistent with the relevant restrictions and limitations set forth in this Agreement. No Sublicense will diminish, reduce or eliminate any obligation of either Party under this Agreement. Licensee will be liable for any act or omission of its Sublicensees as if such Sublicensees were Licensee hereunder, and Company shall have the right to proceed directly against Licensee without any obligation to first proceed against such Sublicensee. Each Sublicense will contain the following provisions: (i) a requirement that the Sublicensee comply with the confidentiality and non-use provisions of Section 8.1 with respect to Company's Confidential Information, (ii) [***], and (iii) provisions whereby Licensee obtains ownership of, or a fully sublicensable non-exclusive (or exclusive) license (or an option to obtain such license) under and to, any Know-How and Patent Rights that are developed by the Sublicensee in the performance of such agreement and are reasonably necessary or useful to the Development, Manufacture or Commercialization of Licensed Products. Licensee shall provide Company with a copy of any sublicense agreement it enters into with a Third Party, within [***], which copy may be disclosed to Upstream Licensors, provided that such copy may be subject to redaction as Licensee reasonably believes appropriate to protect confidential business information, including financial provisions and other sensitive information as applicable. Each such sublicense agreement shall be considered the Confidential Information of Licensee.

(c) Sublicense Survival. Upon the termination of this Agreement, at the written request of any Sublicensee who is not then in breach of its sublicense agreement, Company agrees to enter into a direct license agreement with such Sublicensee under the same terms and conditions of this Agreement (except for Section 6.1(a) and Section 6.1(b)), effective upon the date that notice of such written request.

Section 2.3. Performance by Independent Contractors. Licensee may contract or delegate any portion of its obligations hereunder to a contractor subject to the terms and condition of Section 14.8.

Section 2.4. Company Right of Access and Reference. Licensee hereby grants Company, its Affiliates and sublicensees access to, and a right of reference with respect to, (i) the Regulatory Filings, Regulatory Approvals, Marketing Authorizations and all corresponding documentation Controlled by Licensee, its Affiliates, or Sublicensees as of the Effective Date or at any time during the Term, and (ii) all data generated relating to the Licensed Products, including clinical and preclinical data, Safety Data and CMC Data contained or referenced in any Regulatory Filings, and all corresponding documentation Controlled by Licensee, its Affiliates or Sublicensees as of the Effective Date or at any time during the Term, in each case ((i) and (ii)), for the sole purpose of Developing, seeking and securing Regulatory Approval and Marketing Authorization for the Development, Manufacture and Commercialization of the Licensed Products outside the Field or outside the Territory. The foregoing rights include the right for Company and, to the extent permitted under this Agreement, its Affiliates and sublicensees, to make copies of and reproduce such documentation and information for the purposes set forth in this Section 2.4.

Section 2.5. Reservation of Rights. No rights, other than those expressly set forth in this Agreement, are granted to either Party under this Agreement, and no additional rights will be deemed granted to either Party by implication, estoppel or otherwise, with respect to any intellectual property rights. All rights not expressly granted by either Party, its Affiliates or Affiliated Entities (to the extent applicable) to the other Party under this Agreement are reserved. Neither Party nor any of its Affiliates or Affiliated Entities (to the extent applicable) will use or practice any Know-How or Patent Rights licensed or provided to such Party or any of its Affiliates or Affiliated Entities (to the extent applicable) outside the scope of or otherwise not in compliance with the rights and licenses granted to such Party, its Affiliates and Affiliated Entities (to the extent applicable) under this Agreement.

Section 2.6. No Inconsistent Third Party Agreements. During the Term, Company will not, and will cause its Affiliated Entities (to the extent applicable) not to, sell, license or engage in any other transaction or action relating to any (a) intellectual property or (b) any Regulatory Filing, Regulatory Approval, Marketing Authorization and all corresponding documentation, in each case ((a) and (b)), in any way that would contravene, adversely affect or be inconsistent or in conflict with the rights of Licensee or the obligations of Company under this Agreement, or agree to do any of the foregoing.

Section 2.7. Compliance with Upstream Licenses.

(a) All licenses and other rights granted to Licensee under this ARTICLE II are subject to the rights and obligations of Company under the Upstream Licenses. Licensee, its Affiliates and their respective Sublicensees will comply with all applicable provisions of the Upstream Licenses, and will perform and take such actions as may be reasonably required to allow Company to comply with its obligations thereunder, including obligations relating to sublicensing, patent matters, confidentiality, reporting, audit rights, indemnification and diligence, in each case, to the extent that Company is provided a copy of such Upstream Licenses. Without limiting the foregoing, Licensee will prepare and deliver to Company any additional reports required under the applicable Upstream License and reasonably requested by Company, in each case, sufficiently in advance to enable Company to comply with its obligations under the applicable Upstream License.

(b) Licensee acknowledges and agrees that under the [***] Agreement, [***] retained rights to comply with certain obligations to manufacture and supply Compound to a Third Party, [***] ("[***]") for use in clinical trials of combinations of [***]'s proprietary compounds and the Compound, and [***] has a right to conduct development and commercialization activities for such combination therapies and contingent reversionary rights with respect to certain indications (collectively, the "[***] Rights"), in each case, as further described in the [***] Agreement. The licenses and other rights granted to Licensee under this ARTICLE II are subject to the [***] Rights.

ARTICLE III
DEVELOPMENT

Section 3.1. Development Diligence; Development Responsibilities.

(a) Development Diligence. Licensee (directly, or through its Affiliates, Sublicensees and contractors) will use Commercially Reasonable Efforts to Develop and Commercialize the Licensed Products in the Field in the Territory in accordance with the Development Plan. Licensee shall not be deemed to be in breach of its obligations under this Section 3.1(a) to the extent it is prevented from or delayed in using Commercially Reasonable Efforts to Develop and seek Regulatory Approval for the Licensed Product in the Field in the Territory as a result of the acts or omissions of the Company, including Company's breach of any of its obligations under this Agreement or failure to timely perform its obligations under the Development Plan. Company (directly, or through its Affiliated Entities (to the extent applicable), Sublicensees and contractors) will use Commercially Reasonable Efforts to perform the activities assigned to it in the Development Plan.

(b) Development Responsibilities. Subject to the terms and conditions of this Agreement, including this ARTICLE III and Section 5.2, Licensee will have sole authority to, at its own expense, Develop the Licensed Product for the purpose of obtaining Regulatory Approval in the Field in the Territory. Licensee will be responsible for the day-to-day implementation of any Development activities for which it (or any of its Affiliates) is assigned responsibility under this Agreement (including the Development Plan), and will keep Company reasonably informed as to the progress of such activities.

Section 3.2. Development Plan. The Development of the Licensed Products in the Field in the Territory will be conducted by the Parties pursuant to the Development and regulatory plan and regulatory strategy (the "Development Plan"), an initial draft of which will be prepared by Licensee and delivered to the JSC within [***] after the Effective Date (or such later time as the Parties may mutually agree). As soon as practicable thereafter, the Parties will mutually agree to finalize the Development Plan and Company and the JSC will adopt the Development Plan. Any material changes to the Development Plan will be drafted by Licensee and agreed upon by the JSC pursuant to Section 5.2, subject to the decision-making and escalation procedures set forth in Section 5.5. In the event of any proposed change to the Development Plan as a result of any interaction with any Regulatory Authority, the JSC will meet as promptly as practicable to review and discuss any such proposed changes and determine an appropriate revision (if any) to the Development Plan. If Licensee is delayed in performing (or fails to perform) an obligation assigned to Licensee in the Development Plan as a result of Company's failure to timely perform any of its obligations under this Agreement or the Development Plan, then the deadlines for the performance of Licensee's obligations under the Development Plan will be extended commensurate with the delay caused by Company.

(a) Specific Clinical Studies. The Development Plan shall provide that, among other things, Licensee will (i) commit a minimum of [***] to (A) fund Clinical Studies in the Field in the Territory of the Licensed Product for [***] ("[***] Trials") and [***] ("[***] Trials") and (B) reimburse Company for [***]; (ii) enroll [***] patients in the [***] Trials and [***] patients in the [***] Trials; (iii) initiate a proof of concept Phase 2 Study in the Territory of the Licensed Product for [***] in accordance with the Development Plan ("[***] Phase 2 Trial"); and (iv) upon successful completion of the [***] Phase 2 Trial, subject to the approval of the JSC, lead a global registrational Clinical Study in the Territory of the Licensed Product for [***].

Section 3.3. Development Records and Reporting.

(a) Records. Licensee will maintain complete and accurate records of all work conducted by Licensee in furtherance of seeking Regulatory Approval for the Licensed Product in the Field in the Territory. Such records will be maintained in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes and in accordance with applicable Laws.

(b) Reporting. Licensee will provide to Company a written report at least [***], in English, describing in reasonable detail Licensee's activities and progress related to the pursuit of Regulatory Approval for the Licensed Product in the Field in the Territory. Licensee will respond to Company's reasonable questions or requests for additional information relating to such activities in a timely manner.

Section 3.4. Regulatory Submissions and Approvals; Communications; Meetings.

(a) Regulatory Filings and Approvals. Licensee, or its relevant Affiliates or Sublicensees, will have the sole and exclusive right to file and hold all Regulatory Filings, and to apply for and maintain all Regulatory Approvals and Pricing and Reimbursement Approvals, in each case for all Licensed Products in the Field in the Territory at Licensee's cost and expense in the name of Licensee or any of its Affiliates and Sublicensees; provided that (i) the Parties will use good faith efforts to cooperate to effectuate this Section 3.4(a), and (ii) in the event that after the Parties' use of good faith efforts, Licensee, its Affiliate, or Sublicensee is unable to become the legal and beneficial owner of the Regulatory Approvals for the Licensed Products in the Field in the Territory in order to exercise its rights and perform its obligations under this Agreement, (A) Company will be the legal and beneficial owner of the Regulatory Approvals for Licensed Products in the Field in the Territory, (B) Company hereby designates Licensee, its Affiliates, or Sublicensees as Company's regulatory agent and exclusive general distributor for the Licensed Products in the Field in the Territory, and (C) to the extent later permitted by applicable Laws, Company will promptly cooperate with Licensee, its Affiliates, or Sublicensees, including transferring and assigning all Regulatory Approvals and Regulatory Filings to Licensee, its Affiliates, or Sublicensees, to allow Licensee, its Affiliates, or Sublicensees to be the legal and beneficial owner of all Regulatory Approvals for Licensed Products in the Field in the Territory. Subject to the terms and conditions of this Agreement, Licensee will be responsible, at its sole cost and expense, for all regulatory activities leading up to and including the obtaining of Regulatory Approvals and any pricing or reimbursement approvals, as applicable, for Licensed Products in the Field from Regulatory Authorities or Governmental Authorities in the Territory, provided that, Licensee will conduct such activities (and any and all regulatory activities delegated to Licensee in this Agreement) (1) in its own name, if Licensee is the legal and beneficial owner of the Regulatory Approvals for the Licensed Products in the Field in the Territory, or (2) as the express and authorized regulatory agent of record for Company in the Field in the Territory, if Company is the legal and beneficial owner of the Regulatory Approvals for the Licensed Products in the Field in the Territory, under which situation such actions will be taken on behalf of Company and for the benefit of Licensee in the Field in the Territory.

(b) Regulatory Communications. Subject to applicable Laws and this Section 3.4, Licensee will oversee, monitor and manage all interactions and communications with Regulatory Authorities with respect to the Licensed Products in the Field in the Territory. Licensee will have final decision-making authority regarding all regulatory activities, including the labeling strategy and the content of Regulatory Filings for Licensed Products in the Field in the Territory, subject to the terms and conditions of this Agreement. Licensee will promptly notify Company of all material communications or correspondence with Regulatory Authorities with respect to the Licensed Product in the Field in the Territory that are received by Licensee from any Regulatory Authority or submitted by Licensee to any Regulatory Authority.

(c) Regulatory Meetings. Until such time as Licensee obtains Regulatory Approval for the Licensed Product in the Field in the Territory, to the extent legally permissible and practicable, Licensee will provide Company with reasonable prior written notice of all material meetings with Regulatory Authorities (including advisory committee meetings and any other meeting of experts convened by a Regulatory Authority) regarding the Licensed Product if permitted by applicable Laws or the Regulatory Authority. Company will have the right to request to be present at (but not to participate in, unless requested by Licensee or the Regulatory Authority) all such meetings with Regulatory Authorities to the extent permitted under applicable Laws, at Company's sole cost and expense, and Licensee will consider any such request in good faith.

(d) Termination or Suspension of Clinical Studies. Notwithstanding anything to the contrary in this Agreement or the Pharmacovigilance Agreement, the Parties hereby agree that Licensee may terminate or suspend any Clinical Study relating to the Licensed Product in the Field in the Territory, without the approval or consent of the JSC or Company, if (i) a Regulatory Authority, institutional review board or safety data review board for such Clinical Study has required or recommended such termination or suspension or (ii) Licensee believes in good faith that such termination or suspension is warranted because of observed safety risks to the study subjects or patients. In either case, Licensee will promptly notify Company in writing of such termination or suspension.

(e) Regulatory Investigation or Inquiry. If any Regulatory Authority (i) contacts Licensee or its Affiliate with respect to the alleged improper Development, Manufacture, or Commercialization of any Licensed Product, (ii) conducts, or gives notice of its intent to conduct, an inspection at Licensee's or its Affiliate's facilities used in the Development of the Licensed Product, or (iii) takes, or gives notice of its intent to take, any other regulatory action with respect to any activity of Licensee or its Affiliate that could reasonably be expected to adversely affect any Development, Manufacture, or Commercialization activities with respect to the Licensed Product outside of the Territory, then Licensee will promptly notify Company in writing of such contact, inspection or notice.

Section 3.5. Use of other Company Compounds. To the extent that during the Development of the Licensed Products in accordance with the Development Plan, any Development activities contemplate the use of any compounds Controlled by the Company other than the Compound (the "Additional Compounds"), the Parties will discuss in good faith entering into separate written agreements, pursuant to the terms and conditions of which, Licensee will have the right to use such Additional Compounds and Company will provide to Licensee such Additional Compounds for such Development activities; provided that, Company shall have no obligation to enter into any such written agreements.

Section 3.6. Development of the Licensed Products outside the Territory. For clarity, Company retains the exclusive right and will be solely responsible and have sole discretion and control over the Development activities (including regulatory activities) of the Licensed Products anywhere in the world, other than in the Field in the Territory. Company will oversee, monitor and manage all interactions and communications with Regulatory Authorities with respect to such Licensed Products. Company will have final decision-making authority regarding all regulatory activities, including the labeling strategy and the content of Regulatory Filings with respect to such Licensed Products. Company will promptly notify Licensee of all material communications or correspondence with Regulatory Authorities with respect to the Licensed Product outside the Territory that are received by Company, its Affiliated Entities or other licensees (to the extent that Company has the right to disclose such material communications or correspondence of other licensees and provided that Company uses commercially reasonable efforts to obtain such right from such other licensees) from any Regulatory Authority or submitted by Company, its Affiliated Entities or other licensees to any Regulatory Authority. In the event Company's or its Affiliated Entities' or other licensees' Development activities (including regulatory activities) of the Licensed Product outside the Territory and/or outside the Field would reasonable be expected to materially adversely impact Licensee's Development, Manufacture or Commercialization of the Licensed Products in the Field in the Territory, to the extent Company has knowledge of such Development activities, Company will give Licensee reasonable advance notice of any such activities prior to undertaking such activities. Without limiting Section 3.1, the Parties will discuss in good faith such activities and Company will consider in good faith the views of Licensee and suggestions to minimize the impact of such activities on Licensee's Development, Manufacture or Commercialization of the Licensed Products in the Field in the Territory.

Section 3.7. Pharmacovigilance. Within [***], the Parties will negotiate in good faith and finalize the actions that the Parties will employ with respect to the Licensed Product to protect patients and promote their well-being in a written pharmacovigilance agreement (the "Pharmacovigilance Agreement"). These responsibilities will include mutually acceptable guidelines and procedures for the receipt, investigation, recordation, communication, and exchange (as between the Parties) of Adverse Event reports and any other information concerning the safety of any Licensed Product, including recall and withdrawal responsibilities, processes and procedures. Such guidelines and procedures will be in accordance with, and enable the Parties to fulfill, local and national regulatory reporting obligations under applicable Laws. Furthermore, such agreed procedure will be consistent with relevant ICH guidelines, except where said guidelines may conflict with existing local regulatory reporting safety reporting requirements, in which case local reporting requirement will prevail. Licensee will be responsible for reporting quality complaints, Adverse Events and safety data related to the Licensed Product in the Field to applicable Regulatory Authorities in the Territory, as well as responding to safety issues and to all requests of Regulatory Authorities relating to Licensed Products in the Field in the Territory. Company will be responsible for reporting quality complaints, Adverse Events and safety data related to Licensed Product to applicable Regulatory Authorities outside the Territory or outside the Field, as well as responding to safety issues and to all requests of Regulatory Authorities relating to Licensed Product outside the Territory or outside the Field. The Pharmacovigilance Agreement will also provide for a worldwide safety database to be maintained by Company at its sole cost and expense, which worldwide safety database will be accessible by Licensee, its Affiliates, Sublicensees and contractors to the full extent necessary for Licensee to exercise its rights under this Agreement, comply with its obligations under this Agreement, and comply with all applicable Laws. Each Party hereby agrees to comply with its respective obligations under such Pharmacovigilance Agreement and to cause its Affiliates, Affiliated Entities (to the extent applicable) and permitted sublicensees and contractors to comply with such obligations.

ARTICLE IV
MANUFACTURE, SUPPLY AND COMMERCIALIZATION

Section 4.1. Supply Agreement. Within [***], the Parties will negotiate in good faith and enter into a supply agreement for the Manufacture and supply of the Licensed Products by Company to Licensee for Development and Commercialization in the Field in the Territory (the "Supply Agreement"). Unless otherwise agreed or required by applicable Laws, the Supply Agreement will specify that (a) Company will (or will cause its Affiliates to) Manufacture and supply, and Licensee will exclusively purchase from Company, all of Licensee's, its Affiliates' and Sublicensees' needs for the Licensed Products for the Development and Commercialization in the Field in the Territory in their finished form and at a price equal to [***]; provided, however, that such price may not be greater than [***]; (b) such Licensed Products will be compliant with all requirements of the applicable Regulatory Authority(ies) and applicable Laws; (c) such Licensed Products supplied by Company to Licensee for a given vial will come from the drug substance Manufactured by or on behalf of Company; and (d) other customary supply terms, including [***]. Notwithstanding the foregoing, the Supply Agreement will further specify that if Company, its Affiliated Entities or sublicensees identifies, secures or engages a CMO for the Manufacture and supply of the Licensed Products and the Fully Burdened Manufacturing Cost for such CMO to Manufacture and supply the Licensed Products is lower than the price charged by Company to Manufacture and supply Licensed Products under the Supply Agreement, then (x) Company will inform Company of such CMO, and (y), at Company's election, Company will either (i) reduce the price to Manufacture and supply Licensed Products under the Supply Agreement to match such CMO's Fully Burdened Manufacturing Cost, or (ii) use Commercially Reasonable Efforts to provide, or cause such CMO to provide, an opportunity to engage such CMO for the Manufacture and supply of Licensed Products to Licensee on substantially the same terms as those provided or proposed to be provided to Company, its Affiliated Entities or sublicensees (in which case the exclusivity obligations described in the foregoing clause (a) will not apply with respect to such CMO); provided, if Licensee fails to secure such Manufacture and supply from such CMO, then Company will use Commercially Reasonable Efforts to purchase the applicable Manufacturing services from such CMO and will supply such Licensed Products to Licensee on substantially the same terms as those provided by such CMO to Company, its Affiliated Entities or sublicensees, as applicable.

Section 4.2. Two-Invoice Policy. The Parties agree that in the event, under the Two-Invoice Policy and tendering policies and applicable Laws in a given province in the PRC, neither Licensee nor any of its Affiliates can, based on their existing qualifications, distribute the Licensed Products for such province directly or indirectly to its distributors for the PRC, then, the Parties will use Commercially Reasonable Efforts to discuss in good faith alternative arrangements for the distribution of the Licensed Product in such province that complies with the Two-Invoice Policy as implemented in such province and that maintains the economic interests of the Parties as agreed under this Agreement.

Section 4.3. Audit by Licensee. Company will keep any and all records, materials and documents relating to the Manufacture of the Compound and Licensed Products during the Term and [***] thereafter. During the Term, Licensee will have the right [***] to have an independent, certified public accountant, selected by Licensee and reasonably acceptable to Company to inspect such records, materials and documents for the purpose of determining the accuracy of the Fully Burdened Manufacturing Cost due within the prior [***] period. Such audit may not be conducted more than [***] and will take place at the location(s) where such records, materials, documents are maintained by Company upon reasonable prior written notice, during regular business hours and under obligations of confidentiality. If it is determined that any amounts were overpaid or underpaid during such period, Company will pay Licensee such overpaid amounts, or Licensee will pay Company the overpaid amounts [***] of the date the independent certified public accountant's written report is received by the paying Party. The fees charged by such independent certified public accountant will be paid by Licensee, unless it is determined that any overpaid amounts exceed [***] of the total amount payable by Licensee to Company for the period then being audited, in which case Company will be responsible for the fees charged by such independent certified public accountant.

Section 4.4. Manufacture Technology Transfer Option. At any time after the Effective Date, upon Licensee's written notice to Company, (a) the license granted to Licensee by Company under Section 2.1(a) will include the right for Licensee to Manufacture the Licensed Products in the Field in the Territory, solely for use and sale by Licensee, its Affiliates or its Sublicensees of Licensed Products in the Field in the Territory, (b) the Parties will discuss in good faith modifications to this Agreement to cover Licensee's Manufacturing of the Compound and the Licensed Products in the Field in the Territory, (c) Company will, within a reasonable time mutually agreed by the Parties, provide access to and transfer to Licensee Licensed Know-How Controlled by Company or its Affiliates that is necessary or reasonably useful for Licensee to Manufacture the Compound and the Licensed Products in the Field in the Territory, and (d) upon reasonable request from Licensee and at Licensee's sole cost, provide to Licensee all necessary assistance and services to enable Licensee to Manufacture the Compound and the Licensed Product in substantially the same manner as Company, its Affiliated Entities (to the extent applicable) or a CMO on behalf of Company Manufactures the Compound and the Licensed Product for Licensee, its Affiliates or its Sublicensees.

Section 4.5. Commercialization.

(a) Commercialization Diligence. Upon receipt of the Marketing Authorization for a Licensed Product in the Field in a given Region in the Territory, Licensee (directly, or through its Affiliates, Sublicensees or contractors) will use Commercially Reasonable Efforts to Commercialize such Licensed Product in the Field in such Region in the Territory. Licensee will be solely responsible for, at its expense, and will have sole discretion with respect to, Commercializing the Licensed Product in the Field in the Territory.

(b) Reporting Obligations. Licensee will report to Company in writing, on an [***], beginning with the Calendar Year following the first Regulatory Approval of a Licensed Product in the Field in the Territory (for the period ending December 31 of the prior Calendar Year), summarizing in reasonable detail Licensee's Commercialization activities for such Licensed Product performed to date (or updating such report for activities performed since the last such report was given hereunder, as applicable). In addition, Licensee will provide Company with written notice of

the First Commercial Sale of each Licensed Product in the Field in the Territory as soon as reasonably practicable after such event; provided, however, that, Licensee will inform Company of such event prior to public disclosure of such event by Licensee. Licensee will provide such other information to the Company as the Company may reasonably request with respect to Commercialization of Licensed Products in the Field in the Territory and will keep the Company reasonably informed of Licensee's Commercialization activities with respect to Licensed Products.

(c) Trademarks. Licensee will have the right to brand the Licensed Products in the Field in the Territory using Licensee related Trademarks and any other Trademarks and trade names it determines appropriate for the Licensed Products, which branding may vary by Region or within a Region. Licensee will own all rights in such Trademarks and register and maintain such Trademarks in the countries and regions within the Territory, where and how it determines appropriate.

(d) Diversion. Subject to applicable Law, each Party hereby covenants and agrees that (i) it and its Affiliates and Affiliated Entities will not, and it will contractually obligate (and use Commercially Reasonable Efforts to enforce such contractual obligation) its licensees, sublicensees and contractors not to, directly or indirectly, actively promote, market, distribute, import, sell or have sold any Licensed Product, including via the Internet or mail order, to any Third Party or to any address or Internet Protocol address or the like, in the other Party's territory, and (ii) neither Party will engage, nor permit its Affiliates, Affiliated Entities, sublicensees or contractors to engage, in any advertising or promotional activities relating to any Licensed Product for use directed primarily to customers or other buyers or users of such product located in any country, Region or jurisdiction in the other Party's territory, or solicit orders from any prospective purchaser located in any country, Region or jurisdiction in the other Party's territory. Notwithstanding the foregoing, nothing in this Section 4.5(d), will prevent Company, its Affiliated Entities and licensees from undertaking, or having undertaken, any of the foregoing activities with respect to any Licensed Product outside of the Field in the Territory.

(e) No Violation. Notwithstanding anything to the contrary contained herein, Licensee (including its Affiliates, Sublicensees and contractors) will not be obligated to undertake or continue any Commercialization activities with respect to Licensed Products if Licensee (or its Affiliates, Sublicensees or contractors, as applicable) reasonably determines that performance of such Commercialization activity would violate applicable Laws or infringe any Third Party Patent Rights.

ARTICLE V
GOVERNANCE; JOINT STEERING COMMITTEE

Section 5.1. Formation; Purposes and Principles. As soon as practicable following the Effective Date (but in no event later than [***] after the Effective Date), Company and Licensee will form a joint steering committee (the "JSC") to provide oversight and to facilitate information sharing between the Parties with respect to the activities of the Parties under this Agreement.

Section 5.2. Specific Responsibilities. In addition to its overall responsibility to provide strategic oversight and to facilitate information sharing between the Parties with respect to the activities of the Parties under this Agreement, the JSC will:

(a) coordinate and share information with respect to the Development and Commercialization of the Licensed Product by Licensee in the Territory;

(b) keep each Party reasonably informed of the other Party's Development and Commercialization activities and interactions with Regulatory Authorities in the other Party's territory, by receiving updates from the Party conducting such activities [***]; attempt to resolve in the first instance all matters between the Parties that are in dispute, in accordance with Section 5.5 and Section 13.1; and

(c) perform such other functions as are assigned to it in this Agreement or as appropriate to further the purposes of this Agreement to the extent agreed to in writing by the Parties.

Section 5.3. Membership. The JSC will be composed of a total of [***] representatives of each Party, which will be appointed by each of Company and Licensee, respectively. Each individual appointed by a Party as a representative to the JSC will be an employee of such Party with sufficient seniority within the applicable Party to provide meaningful input and make decisions arising within the scope of the JSC's responsibilities, and have knowledge and expertise in the Development and Commercialization of compounds and products similar to the Compound and Licensed Products under this Agreement. The JSC may change its size from time to time by consent of its members, provided that the JSC will consist at all times of an equal number of representatives of each Party, unless otherwise agreed by the Parties in writing. Each Party may replace any of its JSC representatives at any time upon written notice to the other Party, which notice may be given by e-mail, sent to the other Party's co-chairperson. The JSC will be co-chaired by one designated representative of each Party. The co-chairperson of the JSC will cast its Party's vote on the JSC and such designee will have the authority to make decisions on behalf of such Party. Each co-chairperson will alternate being responsible for each meeting for (a) calling and conducting meetings, (b) preparing and circulating an agenda in advance of each meeting; provided, however, that the applicable co-chairperson will include any agenda items proposed by either Party on such agenda, (c) preparing minutes of each meeting that reflect the material decisions made and action items identified at such meetings promptly thereafter, and (d) sending draft meeting minutes to each member of the JSC for review and approval within [***] after each JSC meeting. Meeting minutes issued in accordance with (d) of this Section 5.3 will be deemed approved unless one or more members of the JSC objects to the accuracy of such minutes within [***] of receipt. The Alliance Managers will work with the chairpersons to prepare and circulate agendas and to ensure the preparation and approval of minutes. Each JSC representative will be subject to confidentiality obligations no less stringent than those in ARTICLE VIII.

Section 5.4. Meetings; Reports. The JSC will hold meetings at least [***] during the Term for so long as the JSC exists, unless the Parties mutually agree in writing to a different frequency. No later than [***] prior to any meeting of the JSC (or such shorter time period as the Parties may agree), the applicable co-chairperson will prepare and circulate an agenda for such meeting. Either Party may also call a special meeting of the JSC by providing at least [***] prior written notice to the other Party if such Party reasonably believes that a significant matter must be addressed prior to the next scheduled meeting, in which event such Party will work with the applicable co-chairperson of the JSC and the Alliance Managers to provide the members of the JSC no later than [***] prior to the special meeting with an agenda for the meeting and materials reasonably adequate to enable an informed decision on the matters to be considered. The JSC may meet in person or by audio or video conference as its representatives may mutually agree. Other representatives of the Parties, their Affiliates, or Third Parties involved in the Development, Manufacture, or Commercialization of Licensed Products may be invited by the members of the JSC to attend meetings as non-voting observers; provided, however, that such representatives are subject to confidentiality obligations no less stringent than those set forth in ARTICLE VIII. No action taken at a meeting will be effective unless at least [***] representative of each Party (which representative is not such Party's Alliance Manager) is present or participating. Neither Party will unreasonably withhold attendance of at least one representative of such Party at any meeting of the JSC for which reasonable advance notice was provided.

Section 5.5. Decision-Making; Escalation to Senior Officers. The Parties will endeavor in good faith and in compliance with this Agreement to reach unanimous agreement with respect to all matters within the JSC's authority. Each Party's representatives on the JSC will collectively have one vote, (the "Party Vote") and no action or decision will be taken by the JSC without unanimous Party Vote (*i.e.*, the affirmative Party Vote of each Party), which will be documented by a written consent signed by each Party's co-chairperson. Should the JSC not be able to reach agreement with respect to a matter at a duly called meeting of the JSC, either Party may refer such matter to the Senior Officers

for resolution, and the Senior Officers will attempt to resolve the matter in good faith. If the Senior Officers fail to resolve such matter within [***] after the date on which the matter is referred to the Senior Officers (unless a longer period is agreed to by the Parties), then [***]. Notwithstanding any provision of this ARTICLE V to the contrary, the JSC will not have the authority to amend the terms or conditions of this Agreement.

Section 5.6. Alliance Managers.

(a) Appointment. Each Party will appoint a person to oversee interactions between the Parties for all matters related to the Development and Commercialization of Licensed Products between meetings of the JSC (each, an "Alliance Manager"). The Alliance Managers will have the right to attend all meetings of the committees as non-voting participants and may bring to the attention of the JSC any matters or issues either Alliance Manager reasonably believes should be discussed and will have such other responsibilities as the Parties may mutually agree in writing. Each Party may replace its Alliance Manager at any time or may designate different Alliance Managers with respect to Development and Commercialization matters, respectively, by notice in writing to the other Party.

(b) Responsibility. The Alliance Managers, if appointed, will have the responsibility of creating and maintaining a constructive work environment within the JSC and between the Parties for all matters related to this Agreement. Without limiting the generality of the foregoing, each Alliance Manager will:

(i) provide a single point of communication within the Parties' respective organizations and between the Parties with respect to this Agreement;

(ii) coordinate cooperative efforts, internal communications and external communications between the Parties with respect to this Agreement; and

(iii) take such other steps as may be required to ensure that meetings of the JSC occur as set forth in this Agreement, that procedures are followed with respect to such meetings (including working with the co-chairpersons with respect to the giving of proper notice and the preparation and approval of minutes) and that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed.

ARTICLE VI
FINANCIAL PROVISIONS

Section 6.1. Upfront Payment; Warrant; Milestone Payments.

(a) Upfront Payment. Subject to the terms and conditions of this Agreement, Licensee will pay Company a non-refundable, non-creditable, and not subject to set-off payment in the amount of Ten Million U.S. Dollars (US$ 10,000,000), which upfront payment will be due and payable to Company within [***] following the Effective Date.

(b) Warrant. In partial consideration for the licenses granted to Licensee by Company under Section 2.1, Lian Oncology will issue one or more Warrants to the Company in substantially the form set forth hereto as Exhibit E (the "Warrants") exercisable for such number of ordinary shares of Lian Oncology as is equal to ten percent (10%) of the then-fully diluted equity of Lian Oncology at the time of issuance (the "Warrant Shares") at a price per share equal to [***]. The Warrants shall be exercisable by Company upon certain milestones as further set forth in Exhibit E hereto.

(c) Development Milestone Payment. During the Term, Licensee will notify Company in writing of the achievement by or on behalf of Licensee, its Affiliates or Sublicensees of any milestone event set forth in this Section 6.1(c) (each, a "Development Milestone Event") promptly after the occurrence thereof, and Licensee will pay Company a non-refundable, non-creditable milestone payment set forth in the tables below (each, a "Development Milestone Payment") within [***] of the achievement of such milestone event by Licensee, its Affiliates or any Sublicensees. Each of the milestone payments set forth in this Section 6.1(c) is payable only upon the first achievement of such milestone by the first Licensed Product to achieve such Development Milestone Event, and none of the Development Milestone Payments will be payable more than once regardless of how many times such Development Milestone Event is achieved.

Development Milestone Event	**Development Milestone Payment (in Dollars)**
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
Total	[***]

(d) Sales Milestone Payments. During the Term, Licensee will pay to Company each of the milestone payments set forth below within [***] upon and only after the cumulative Net Sales of all Licensed Products in the Territory first exceed the indicated Dollar value (each, a "Sales Milestone Event" and the corresponding payment, a "Sales Milestone Payment"). Each of the milestone payments set forth in this Section 6.1(d) is payable only upon the first achievement of such milestone by the first Licensed Product to achieve such Sales Milestone Event and none of the Sales Milestone Payments will be payable more than once regardless of how many times such Sales Milestone Event is achieved.

Sales Milestone Event	**Sales Milestone Payment (in Dollars)**
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]
Total	[***]

Section 6.2. Royalties.

(a) Royalty Rate. Subject to the terms and conditions of this Agreement, during the Royalty Term, Licensee will pay to Company a royalty on the Net Sales of Licensed Products in the Territory that is the greater of (i) the [***] Agreement Territory Royalty Payments, and (ii) the product of the Net Sales of Licensed Products in the Territory and the applicable royalty rate in the following table, subject to the provisions of Section 6.5.

Portion of the Annual Net Sales of the Licensed Products	Royalty Rate
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]

(b) [***] Agreement Territory Royalty Payments. The [***] Agreement Territory Royalty Payments in any one period shall be equal to the product of (i) the Net Sales of Licensed Products in the Territory and (ii) the royalty rate actually paid or payable by the Company to [***] under the [***] Agreement during such period attributable to the Net Sales of Licensed Products in the Territory for such period (for clarity, which royalty rate shall not exceed [***]), and subject to any royalty reductions as permitted under the [***] Agreement.

(c) Royalty Term. Royalties will be due under this Section 6.2 with respect to a given Licensed Product in a given Region in the Territory during the period commencing upon the First Commercial Sale of such Licensed Product in a specified Region and ending upon the latest of (i) the expiration of the last-to-expire Valid Claim of the Licensed Patent that [***], (ii) the expiry of the applicable Regulatory Exclusivity for such Licensed Product in such Region; or (iii) the [***] anniversary of the First Commercial Sale of such Licensed Product in such Region (such period, the "Royalty Term").

Section 6.3. Royalty Payments and Reports. Within [***] after the end of each Calendar Quarter, commencing with the Calendar Quarter during which the First Commercial Sale of a Licensed Product is made anywhere in the Territory, Licensee will provide to Company a report setting forth (a) the amount of the gross and Net Sales on a Licensed Product-by-Licensed Product and Region-by-Region basis in the Territory during such Calendar Quarter (including such amounts expressed in local currency and as converted to Dollars); (b) an itemized summary of the type and amount of permitted deductions from gross sales to determine Net Sales as set forth in the definition of Net Sales and the total amount of such deductions; (c) the applicable royalty rates for each Licensed Product in each Region in the Territory after applying any permitted deductions set forth in Section 6.5; and (d) a calculation of the royalties which will have accrued hereunder with respect to Net Sales due to Company for such Calendar Quarter. Promptly following the delivery of the applicable quarterly report, Company will invoice Licensee for the royalties due to Company with respect to Net Sales by Licensee, its Affiliates and their respective Sublicensees for such Calendar Quarter, and Licensee will pay such amounts to Company within [***] following Licensee's receipt of such invoice.

Section 6.4. Upstream License Fees. Notwithstanding anything to the contrary hereunder, Company will be solely responsible for any and all payments Company owes to the Upstream Licensors under the applicable Upstream Licenses and in no event will Licensee, its Affiliates, Sublicensees or contractors be directly liable for any of such payments, except as otherwise expressly set forth in this Agreement.

Section 6.5. Royalty Payment Reductions. The following shall only apply if royalties are being paid pursuant to Section 6.2(a)(ii):

(a) Blocking Third Party Intellectual Property. With respect to particular Region in the Territory, Licensee will be entitled to deduct from royalty payments under Section 6.2(a)(ii) otherwise payable to Company in such Region [***] of any Blocking Third Party Intellectual Property Costs applicable to such Region.

(b) Generic Entry. If at any time during the Royalty Term there is a Generic Product in the Field sold in any Region in the Territory in which a Licensed Product is then being sold by Licensee or an Affiliate or Sublicensee, then the applicable royalties in effect with respect to such Licensed Product in such Region as specified in Section 6.2(a)(ii) will be reduced by [***].

(c) Lack of Patent Protection. If at any time during the Royalty Term the last-to-expire Licensed Patent in a particular Region in the Territory having a Valid Claim covering [***] expires, then the applicable royalties in effect with respect to such Licensed Product in such Region as specified in Section 6.2(a)(ii) will be reduced [***].

(d) Cumulative Deductions. Notwithstanding the foregoing, in no event will the deductions set forth in Section 6.5(a) through Section 6.5(c) reduce the royalties otherwise payable to Company as specified in Section 6.2(a)(ii) by more than [***].

Section 6.6. Financial Audits.

(a) Record Keeping. Licensee and its Affiliates will, and will cause their respective sublicensees to, keep complete, true and accurate books and records in accordance with its Accounting Standards of the items underlying (i) Net Sales and (ii) royalty payments under this Agreement. Licensee and its Affiliates will, and will cause their respective sublicensees to keep, such books and records [***] following the Calendar Quarter to which they pertain. Company will have the right [***], at its own expense, to have an internationally-recognized independent, certified public accountant, selected by Company and reasonably acceptable to Licensee (the "Auditor"), review any such records of Licensee in the location(s) where such records are customarily maintained by Licensee upon reasonable prior notice, during regular business hours and under obligations of confidentiality, except to the extent necessary to enforce Company's rights under this Agreement or if disclosure is required by applicable Law, for the sole purpose of verifying the basis and accuracy of payments made under this Agreement and the content of the reports described in Section 6.3, within the prior [***]. The Auditor will have the right to disclose to Company or Upstream Licensors its conclusions regarding any payment owed under this Agreement. The records covering any specific period of time may be audited no more than once.

(b) Audit Report. The report prepared by the Auditor, a copy of which will be sent or otherwise provided to each Party by such Auditor at the same time before such report is considered final, will contain the conclusions of such Auditor regarding the audit and will specify that the amounts paid pursuant thereto were correct or, if incorrect, the amount of any underpayment or overpayment, and the specific details regarding any discrepancies. No other information will be provided to Company without the prior consent of Licensee unless disclosure is required by Laws, regulation or judicial order, and if so determined by Company, it will, if permitted, give Licensee prior notice thereof to the extent possible for Licensee to seek a protective order against or limiting such disclosure. If such report shows any underpayment, then Licensee will remit to Company, within [***], (i) the amount of such underpayment and (ii) if such underpayment exceeds [***] of the total amount owed for the period then being audited, the actual costs incurred by Company in conducting such review. For the avoidance of doubt, [***]. If such report shows any overpayment, then Licensee will, at Company's election, credit the overpaid amount against future payments owed to Company or reimburse Company the amount of such overpayment. The Parties mutually agree that all information subject to review under this Section 6.6 is Confidential Information of both Parties and that the receiving Party will retain and cause the Auditor to retain all such information in confidence in accordance with confidentiality and non-use obligations no less stringent than those contained in ARTICLE VIII.

Section 6.7. Tax Withholding; Gross Up. In the event any withholding, value added, or other tax (including any tax based on income to Company) is required to be withheld and deducted from payments by Licensee pursuant to this Agreement under applicable Laws, notwithstanding anything to the contrary herein, Licensee will make such deduction and withholding and [***], and

any amounts so withheld and deducted will be remitted by Licensee on a timely basis to the appropriate Governmental Authority for the account of Company and Licensee will provide Company reasonable evidence of the remittance within [***] thereof and for the purposes of this Agreement, Licensee will be deemed to have fulfilled all of its payment obligations to Company with respect to such payments paid to the such Governmental Authority. Each Party will cooperate to reasonably assist the other Party in lawfully claiming exemptions from or minimizing such deductions or withholdings under double taxation Laws or similar circumstances, including through requesting any available certifications or forms from the other Party that would reduce or exempt a payment from deductions or withholding prior to withholding any amounts.

Section 6.8. Currency of Payments. All amounts payable and calculations under this Agreement will be in Dollars. As applicable, Net Sales and any royalty reductions will be translated into Dollars using the average of the applicable daily foreign exchange rates published in the Wall Street Journal (or any other qualified source that is acceptable to both Parties) for [***] in which such Net Sales occurred. All payments under this Agreement will be paid in Dollars by wire transfer to an account designated by the receiving Party (which account the receiving Party may update from time to time in writing).

Section 6.9. Late Payments. Without limiting any other rights or remedies available to Company hereunder, any late payment by Licensee will bear interest, to the extent permitted by Laws, at [***] on the date payment was due or the highest rate permitted by law (whichever is higher), computed from the dated such payment was due until the date Licensee makes the payment.

ARTICLE VII
INTELLECTUAL PROPERTY OWNERSHIP, PROTECTION AND RELATED MATTERS

Section 7.1. Ownership of Inventions.

(a) Ownership of Product Inventions. Any and all Inventions invented or otherwise developed or generated [***] during the Term [***] pursuant to this Agreement, including the Patent Rights claiming the composition of matter, use, formulation or manufacture of such Licensed Products (collectively, "Product Inventions") will be [***] owned by [***]. The Patent Rights claiming [***] will be included in the Licensed Patents, and [***] will be included in the licenses granted to Licensee in Section 2.1(a).

(b) Ownership of [***] Intellectual Property Rights. The ownership of [***] generated from the Parties' activities under this Agreement [***] will be determined based on the principles of inventorship in accordance with United States patent Laws.

(c) Assignment Obligation. Each Party will assign its rights, and cause all employees of such Party who perform activities for such Party under this Agreement to be under an obligation to assign their rights, in any Patent Rights and Know-How, whether or not patentable, resulting therefrom to such Party to effectuate the terms and conditions set forth in Section 7.1(a) and Section 7.1(b). With respect to any activities of a Party under this Agreement that are subcontracted to a Person that is not an employee, the Party retaining such subcontractor will include in the applicable subcontract an assignment to such Party of all rights in Patent Rights and Know-How made by such subcontractor resulting from such activities, and in any event will include in the applicable subcontract a license to such Party that is sublicensable to the other Party under this Agreement, of any Patent Rights and Know-How made by such contractor or subcontractor resulting from such activities.

Section 7.2. Prosecution and Maintenance of the Licensed Patents.

(a) In the Territory. As between the Parties, [***] will have the first right, at its expense, to prepare, file, prosecute and maintain the Licensed Patents in the Field in all Regions in the Territory, at [***]'s sole cost and expense. [***] will keep [***] reasonably informed of all steps with regard to and the status of such preparation, filing, prosecution, and maintenance of such Patent Rights, including by providing [***] with (i) copies of all correspondence and material communications it sends to or receives from any patent office or agency in the Territory relating to such Licensed Patents, (ii) a draft copy of all applications sufficiently in advance of filing to permit reasonable review and comment by [***] and giving due consideration to such comments, and (iii) a copy of applications as filed, together with notice of its filing date and serial number. Before [***] submits any material filing, including a new patent application, or response to such patent authorities with respect to such Licensed Patents, [***] will provide [***] with a reasonable opportunity to review and comment on such filing or response and will take into account and consider in good faith [***]'s reasonable and timely requests and suggestions regarding the filing, prosecution and maintenance of such Licensed Patents under this Section 7.2(a).

(b) Step-In Right. If [***] elects not to continue to prosecute or maintain a given Patent Right within the Licensed Patents in the Field in the Territory pursuant to Section 7.2(a), then [***] will give [***] notice thereof [***] prior to allowing such Patent Rights to lapse or become abandoned or unenforceable, and [***] will have the right to prosecute or maintain such Patent Right. [***] will have the right, but not the obligation, to assume responsibility for continuing the prosecution of such Patent Rights in the Field in such Region and paying any required fees to maintain such Patent Rights in the Field in such Region or defending such Patent Rights, all at [***]'s sole expense, through patent counsel or agents of its choice. [***] will not become an assignee of any such Patent Rights as a result of its assumption of any such responsibility. Upon transfer of [***]'s responsibility for filing, prosecuting and maintaining any of the Patent Rights to [***] under this Section 7.2(b), (i) [***] will promptly deliver to [***] copies of all necessary files related to the Patent Rights with respect to which responsibility has been transferred and will take all actions and execute all documents reasonably necessary for [***] to assume such prosecution, maintenance and defense, and (ii) such Patent Rights shall thereafter be deemed not to be a part of the Licensed Patents under this Agreement, unless and until [***] elects not to continue to prosecute or maintain such Patent Rights.

(c) Cooperation. Each Party will, and will cause its Affiliates to, reasonably cooperate, with the other Party with respect to the preparation, filing, prosecution and maintenance of Licensed Patents pursuant to this Section 7.2, including with respect to obtaining patent term restoration, supplemental protection certificates or their equivalents, and patent terms extension with respect to the Licensed Patents in any Region where applicable.

Section 7.3. Third Party Infringement.

(a) Notice. Each Party will promptly notify the other in writing of any (i) apparent, threatened or actual infringement by a Third Party of any Licensed Patent, or (ii) unauthorized use or misappropriation of any Licensed Know-How by a Third Party of which it becomes aware, and, in each case, will provide the other Party with all evidence in such Party's possession or control supporting such infringement or unauthorized use or misappropriation (each, an "Infringement").

(b) [***] First Right. As between the Parties, [***] will have the first right, but not the obligation, using counsel of its choosing and at its sole expense, to institute any Action alleging Infringement of the Licensed Patents (any such Action, an "Infringement Action") in the Field in the Territory, except as provided in this Section 7.3(b) and except that Section 7.3(c) shall instead apply with respect to an Infringement Action by a Third Party of any Licensed Patent both in the Field and outside the Field in the Territory. [***] shall have the right, at its own expense, to be represented in any such action with respect to infringement of the Licensed Patents in the Field in the Territory by counsel of its own choice, and [***] will notify and keep [***] apprised in writing of any

such Infringement Action and will consider [***]'s reasonable interests and requests regarding such Infringement Action; provided, that, if [***] fails to commence a suit to enforce the Licensed Patents against such Infringement Action (or to settle or otherwise secure the abatement of such Infringement Action) [***], [***] will have the right, but not the obligation, at its own expense to institute such Infringement Action against the applicable Third Party infringer(s).

(c) [***] First Right. As between the Parties, [***] shall have the first right, but not the obligation, using counsel of its choosing and at its sole expense, to institute an Infringement Action of the Licensed Patents in the Territory other than as set forth in Section 7.3(b), except as provided in this Section 7.3(c). [***] shall have the right, at its own expense, to be represented in any such Infringement Action of the Licensed Patents in the Territory by counsel of its own choice, and [***] will notify and keep [***] apprised in writing of any such Infringement Action and will consider [***] reasonable interests and requests regarding such Infringement Action; provided, that, if [***] fails to commence a suit to enforce the Licensed Patents against such Infringement Action (or to settle or otherwise secure the abatement of such Infringement Action) [***], and [***] reasonably believes such infringement of such Licensed Patent would affect [***]'s rights with respect to any Licensed Product in the Field in the Territory, the Parties will discuss in good faith whether to initiate such Infringement Action. If following such discussion, [***] still reasonably believes such infringement of such Licensed Patent would affect [***]'s rights with respect to any Licensed Product in the Field in the Territory, then [***] will have the right, but not the obligation, at its own expense to institute an Infringement Action against the applicable Third Party infringer(s), and [***] shall have the right, at its own expense, to be represented in any such action by counsel of its own choice.

(d) Cooperation. In any Infringement Action brought under the Licensed Patents pursuant to Section 7.3(b) and Section 7.3(c), each Party will, and will cause its Affiliates to, reasonably cooperate with each other, in good faith, relative to the other Party's efforts to protect the Licensed Patents and will join such suit as a party, if requested by the other Party. Furthermore, the Party initiating any Infringement Action pursuant to Section 7.3(b) or Section 7.3(c) will consider in good faith all reasonable and timely comments from the other Party on any proposed arguments asserted or to be asserted in litigation related to the enforcement or defense of any such Patent Rights. Neither Party shall have the right to settle any patent infringement litigation with respect to any Licensed Patent under this Section 7.3 in a manner that diminishes the rights or interests of the other Party without the consent of such other Party (which shall not be unreasonably withheld).

(e) Allocation of Recoveries. Any settlements, damages or monetary awards recovered by either Party pursuant to any Infringement Action with respect to the Licensed Patents will, after reimbursing the Parties for their reasonable out-of-pocket expenses in making such recovery (which amounts will be allocated pro rata if insufficient to cover the totality of such expenses), be [***].

Section 7.4. Claimed Infringement. Each Party will promptly notify the other Party if a Third Party brings any Action alleging patent infringement by Licensee or Company or any of their respective Affiliates, Affiliated Entities (to the extent applicable) or sublicensees with respect to the Development, Manufacture or Commercialization of any Licensed Product (any such Action, an "Infringement Claim") in the Field in the Territory. [***] will have the right, but not the obligation, to control the defense and response to any such Infringement Claim in the Field in the Territory with respect to [***]'s activities, at [***]'s sole cost and expense, and [***] will have the right, at its own expense, to be represented in any such Infringement Claim in the Field in the Territory by counsel of its own choice. [***] shall have the sole right, but not the obligation, to control the defense and response to any such Infringement Claim with respect to [***]'s activities, including [***]. Upon the request of the Party controlling the response to the Infringement Claim, the other Party will reasonably cooperate with the controlling Party in the reasonable defense of such Infringement Claim. The other Party will have the right to consult with the controlling Party concerning any Infringement Claim and to participate in and be represented by independent counsel in any associated litigation. If the Infringement Claim is brought against both Parties, then each Party will have the right to defend

against the Infringement Claim. The Party defending an Infringement Claim under this Section 7.4 will (a) consult with the other Party as to the strategy for the prosecution of such defense, (b) consider in good faith any comments from the other Party with respect thereto and (c) keep the other Party reasonably informed of any material steps taken and provide copies of all material documents filed, in connection with such defense. The Party controlling the defense against an Infringement Claim will have the right to settle such Infringement Claim on terms deemed reasonably appropriate by such Party, provided, that, unless any such settlement includes a full and unconditional release from all liability of the other Party and does not adversely affect the rights of the other Party, any such settlement will be subject to the other Party's prior written consent.

Section 7.5. Upstream Licenses. To the extent that an Upstream Licensor of Company has retained any right to prosecute or enforce any Licensed Patents or otherwise be involved in such activities pursuant to the Upstream Agreements granting Company a license thereto (including pursuant to the [***] Agreement), Company will use Commercially Reasonable Efforts to cause such Third Party licensor to take the actions (or refrain from taking action, as applicable) consistent with this ARTICLE VII. Notwithstanding the foregoing, Company will not be deemed to be in breach of its obligations under this ARTICLE VII if [***]. Furthermore, [***].

Section 7.6. Common Interest. All information exchanged between the Parties regarding the prosecution and maintenance, and enforcement and defense, of Licensed Patents under this ARTICLE VII will be deemed Confidential Information of the disclosing Party. In addition, the Parties acknowledge and agree that, with regard to such prosecution and maintenance, and enforcement and defense, the interests of the Parties as collaborators and licensor and licensee are to obtain the strongest patent protection possible, and as such, are aligned and are legal in nature. The Parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Patent Rights under this ARTICLE VII, including privilege under the common interest doctrine and similar or related doctrines. Notwithstanding anything to the contrary contained herein, to the extent a Party has a good faith belief that any information required to be disclosed by such Party to the other Party under this ARTICLE VII is protected by attorney-client privilege or any other applicable legal privilege or immunity, such Party will not be required to disclose such information, and the Parties will in good faith cooperate to agree upon a procedure (including entering into a specific common interest agreement, disclosing such information on a "for counsel eyes only" basis or similar procedure) under which such information may be disclosed without waiving or breaching such privilege or immunity.

ARTICLE VIII
CONFIDENTIALITY AND PUBLICITY

Section 8.1. Confidential Information.

(a) Confidentiality Obligation. During the Term and for a period of [***] after any termination or expiration of this Agreement, each Party agrees to, and will cause its Affiliates, Affiliated Entities sublicensees and contractors to, keep in confidence and not to disclose to any Third Party, or use for any purpose, except to exercise its rights or perform its obligations under this Agreement, any Confidential Information of the other Party, without the prior written consent of such disclosing Party. The existence and terms of this Agreement are the Confidential Information of each Party.

(b) Permitted Disclosures. Each Party agrees that it and its Affiliates and Affiliated Entities will provide or permit access to the other Party's Confidential Information only to the receiving Party's employees, consultants, advisors and sublicensees, and to the employees, consultants and advisors of the receiving Party's Affiliates and Affiliated Entities, and to, with respect to Company, Upstream Licensors, in each case on a need to know basis who are subject to obligations of confidentiality and non-use with respect to such Confidential Information no less stringent than the obligations of confidentiality and non-use of the receiving Party pursuant to this Section 8.1;

provided, however, that each Party will remain responsible for any failure by its Affiliates, Affiliated Entities or sublicensees, and its and its Affiliates' and Affiliated Entities' respective employees, consultants and advisors, to treat such Confidential Information as required under this Section 8.1 as if such Affiliates, Affiliated Entities, employees, consultants, advisors and sublicensees were parties directly bound to the requirements of this Section 8.1.

(c) Confidentiality Limitation. Notwithstanding anything to the contrary herein, each Party may use and disclose the other Party's Confidential Information as follows: (i) under appropriate written confidentiality and non-use obligations no less stringent than those in this Agreement, to its Affiliates, Affiliated Entities, *bona fide* potential or actual collaborators, licensors, sublicensees, licensees, or strategic partners and to employees, directors, agents, consultants, and advisers of any other Third Parties, (ii) to its financial advisors, attorneys and accountants, *bona fide* actual or potential acquisition partners, financing sources or investors and underwriters on a need to know basis, in each case under appropriate confidentiality and non-use obligations (which may include professional ethical obligations) no less stringent than those in this Agreement; provided, however, that each Party may disclose the terms of this Agreement (but not any other Confidential Information) to *bona fide* actual or potential acquisition partners, financing sources or investors on a need to know basis, in each case under appropriate confidentiality and non-use obligations (which may include professional ethical obligations) no less stringent than those in this Agreement and of duration customary in confidentiality agreements entered into for a similar purpose; provided, further, that each Party will remain responsible for any failure by any of the foregoing individuals to treat such Confidential Information as required under Section 8.1 as if such individuals were parties directly bound to the requirements of this Section 8.1, or (iii) as required by any court or other governmental body or as otherwise required by applicable Laws (including any such disclosures as are required by a Regulatory Authority in connection with seeking Regulatory Approval, Pricing and Reimbursement Approval, import authorization for any Licensed Product in the Territory, or the rules or regulations of the United States Securities and Exchange Commission or similar Regulatory Authority in a country other than the United States or of any stock exchange or listing entity); provided, that, notice is promptly given to the other Party and the disclosing Party cooperates with reasonable requests from the other Party to seek a protective order or other appropriate remedy to protect the Confidential Information. Notwithstanding anything to the contrary contained in this ARTICLE VIII, Confidential Information that is permitted or required to be disclosed will remain otherwise subject to the confidentiality and non-use provisions of Section 8.1(b) and this Section 8.1(c). If either Party concludes that a copy of this Agreement must be filed with the United States Securities and Exchange Commission or similar Regulatory Authority in a country other than the United States, then such Party will, a reasonable time prior to any such filing, provide the other Party with a copy of such agreement showing any provisions hereof as to which the Party proposes to request confidential treatment, will provide the other Party with an opportunity to comment on any such proposed redactions and to suggest additional redactions, and will take such Party's reasonable comments into consideration before filing such agreement and use Commercially Reasonable Efforts to have terms identified by such other Party afforded confidential treatment by the applicable Regulatory Authority.

(d) Secrecy of Licensed Know-How. Without limiting the generality of Section 8.1(a), during the Term the receiving Party will protect, and will cause, to the extent applicable, its Affiliates, Affiliated Entities and sublicensees, and its and their respective officers, directors, employees, and agents to protect, the secrecy and confidentiality of the Licensed Know-How and unpublished Patent Rights using at least the same degree of care as it uses to prevent the disclosure of its own other confidential information of like importance and in any event a reasonable duty of care.

Section 8.2. Publicity. The Parties acknowledge the importance of supporting each other's efforts to publicly disclose results and significant developments regarding the Licensed Product in the Field in the Territory, and each Party may make such disclosures from time to time, subject to the terms and conditions of this Agreement, including this Section 8.2. Such disclosures may include achievement of milestones, significant events in the Development process with respect to Licensed Products, or Commercialization activities with respect to Licensed Products.

(a) On a date to be mutually agreed by the Parties, the Parties will jointly issue a press release regarding the signing of this Agreement. Except as set forth in the preceding sentence and for disclosures permitted in accordance with Section 8.1(b), whenever either Party elects to make any public disclosure regarding milestones, significant events in the Development or Commercialization of the Licensed Products in the Field in the Territory, it will first notify the other Party of such planned press release or public announcement and provide a draft for review no less than [***] in advance of issuing such press release or making such public announcement (or, with respect to press releases and public announcements that are required by applicable Laws, with as much advance notice as possible under the circumstances if it is not possible to provide notice no less than [***] in advance). Each Party will have the right to review and approve any such planned press release or public announcement proposed by the other Party with respect to Licensed Products in the Field in the Territory, or that includes Confidential Information of the other Party; provided, however, that (A) the reviewing Party will attempt to provide such approval as soon as reasonably possible and will not unreasonably withhold such approval; (B) the reviewing Party will provide explanations of its disapproval of such press release; and (C) a Party desiring to make such public disclosure may issue such press release or public announcement without such prior review by the other Party if (1) the contents of such press release or public announcement have previously been made public other than through a breach of this Agreement by such Party, and (2) such press release or public announcement is consistent with the previously issued press release or other publicly available information; and provided, further, that the other Party will have the right to review, but not approve, any press release or public announcement that the proposing Party determines is required by applicable Laws based on the advice of counsel, which public disclosures are subject to Section 8.2. The Party reviewing a press release provided under this clause (A) of this Section 8.2(a) will review and approve or disapprove such press release within [***] after its receipt thereof.

(b) The principles to be observed in such disclosures will include accuracy, compliance with applicable Laws and regulatory guidance documents, reasonable sensitivity to potential negative reactions of Regulatory Authorities and the need to keep investors informed regarding the business of the Party making such public disclosure. Nothing in this Section 8.2 will restrict a Party from making a disclosure required by Laws as reasonably determined by such Party's counsel, including disclosures required by any Laws relating to the public sale of securities (as provided in Section 8.1(c)); provided, however, that such disclosure will include the maximum amount of Confidential Information required by such applicable Laws, and the Parties will use reasonable efforts to seek confidential treatment of Confidential Information to be included in such disclosures.

(c) In the event that either Party proposes to publish or present the results of Development or Commercialization carried out on the Licensed Product, including any oral presentation or abstract that contain clinical data or pertain to results of Clinical Studies or other studies, such publication or presentation will be subject to the prior review by the JSC for patentability and protection of the Parties' Confidential Information. Each Party will provide to the JSC the opportunity to review any proposed abstracts, manuscripts or summaries of presentations that cover the results of Development or Commercialization of Licensed Products during the Term. The JSC will review such proposed material at the next meeting of the JSC, with either approval of the proposed material or a specific statement of concern, based upon either the need to seek patent protection or concern regarding competitive disadvantage arising from the proposal. In the event that the JSC provides such a statement of concern, the submitting Party will not submit such publication that contains such information until the other Party is given a reasonable period of time to seek patent protection for any material in such publication or presentation that it believes is patentable or to resolve any other issues, and the submitting Party will remove from such proposed publication any Confidential Information of the other Party as requested by the other Party.

(d) In addition to the foregoing, with respect to any disclosures by Licensee, such disclosures will be subject at all times to any publicity or publication requirements set forth in any Upstream License. Licensee will not submit or publish any article or other publication to or with any scientific journal or other publisher that requires, as a condition of publication, that Licensee agrees to make available to the publisher or Third Parties any materials that are the subject of the publication. All publications made by Licensee relating to any Compound or Licensed Product will be prepared, presented, and published in accordance with pharmaceutical industry accepted guidelines.

ARTICLE IX
REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS

Section 9.1. Mutual Representations and Warranties. Each Party represents and warrants to the other Party that, as of the Effective Date:

(a) Organization. It is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its organization, and has all requisite power and authority, corporate or otherwise, to execute, deliver, and perform this Agreement.

(b) Authority. It has full right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement, it has the right to grant to the other the licenses and sublicenses granted pursuant to this Agreement, and this Agreement and the performance by such Party of this Agreement do not violate such Party's charter documents, bylaws or other organizational documents.

(c) Consents. Except for any Marketing Authorizations, Regulatory Approvals, Regulatory Filings, manufacturing approvals or similar approvals necessary for the Development, Manufacture or Commercialization of Licensed Products, all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons required to be obtained by it in connection with the execution, delivery and performance of this Agreement have been obtained.

(d) No Conflict. It is not under any obligation, contractual or otherwise, to any Person that would materially affect the diligent and complete fulfillment of obligations under this Agreement and the execution and delivery of this Agreement by such Party, and the performance of such Party's obligations under this Agreement (as contemplated as of the Effective Date) and the licenses and sublicenses to be granted by such Party pursuant to this Agreement (i) do not conflict with or violate any requirement of Laws applicable to such Party, (ii) do not conflict with or violate any order, writ, judgment, injunction, decree, determination, or award of any court or governmental agency presently in effect applicable to such Party, and (iii) do not conflict with, violate, breach or constitute a default under, or give rise to any right of termination, cancellation or acceleration of, any contractual obligations of such Party or any of its Affiliates or Affiliated Entities.

(e) Enforceability. This Agreement is a legal and valid obligation binding upon it and is enforceable against it in accordance with its terms, subject to the general principles of equity and subject to bankruptcy, insolvency, moratorium, judicial principles affecting the availability of specific performance and other similar Laws affecting the enforcement of creditors' rights generally.

(f) Compliance with Laws. The Parties will, and will use Commercially Reasonable Efforts to ensure that their respective Affiliates, Affiliated Entities (to the extent applicable) and sublicensees shall, comply in all material respects with all applicable Laws in exercising their rights and fulfilling their obligations under this Agreement. Without limiting the generality of the foregoing, the Parties will conduct all Development, and Commercialization activities relating to the Compound or Licensed Product(s) in accordance with applicable Laws (including data privacy Laws, current international regulatory standards, including, as applicable, GMP, GLP, GCP, and other rules, regulations and requirements), and will cause all permitted collaborators and sublicensees hereunder to comply with such applicable Laws. Without limiting the generality of the foregoing, the Parties will comply with all applicable Laws concerning bribery, money laundering, or corrupt practices or which in any manner prohibit the giving of anything of value to any official, agent, or employee of any government, political party, or public international

organization, candidate for public office, health care professional, or to any officer, director, employee, or representative of any other organization specifically including the U.S. Foreign Corrupt Practices Act, and the UK Bribery Act, in each case, in connection with the activities conducted pursuant to this Agreement. The Parties will require any contractors, subcontractors, sublicensees, or other Persons that provide services to such Party in connection with this Agreement to comply with such Party's obligations under this Section 9.1(f).

Section 9.2. Additional Representations, Warranties and Covenants of Company. Company represents, warrants and covenants to Licensee that, as of the Effective Date:

(a) Licensed Patents. All Licensed Patents as of the Effective Date are listed in Exhibit C. Except as otherwise noted in Exhibit C, Company is the sole and exclusive owner of the Licensed Patents, all of which are free and clear of any claims, liens, charges or encumbrances. With respect to Licensed Patents not solely owned by Company, Company licenses such Licensed Patents in a manner that permits exclusive sublicenses as provided in this Agreement. All Licensed Patents owned by Company and, [***], all other Licensed Patents, have been filed and prosecuted in good faith in the patent offices in accordance with applicable Laws, and all applicable fees have been paid on or before the due date for payment. [***], all issued Licensed Patents are valid and enforceable.

(b) Licensed Know-How. Company owns or Controls the Licensed Know-How, Company has the right to use and disclose (in each case, under appropriate circumstances of confidentiality) the Licensed Know-How free and clear of any claims, liens, charges or encumbrances [***].

(c) Licensed Technology. [***], Company has not granted to any Third Party, including any academic organization or agency, any license, option or other rights to research, Develop, manufacture, use or Commercialize the Compound or the Licensed Products in the Field in the Territory other than any rights that are expressly reserved or contingent under this Agreement. No Third Party has any license, option or other rights or interest in or to the Licensed Technology other than the rights that are expressly reserved or contingent under this Agreement.

(d) Delivery of Documentation. True, complete, and correct copies of: (i) all existing material Regulatory Filings in its possession and control relating to Licensed Products, (ii) all material adverse information with respect to the safety and efficacy of the Licensed Products in Company's or its Affiliated Entities' (to the extent applicable, in accordance with Section 2.1(b)) possession and control, and (iii) all material data in Company's or its Affiliated Entities' (to the extent applicable, in accordance with Section 2.1(b)) possession and control needed to support Regulatory Filings in the Territory, in each case ((i), (ii) and (iii)) have been provided or made available to Licensee prior to the Effective Date.

(e) Third Party Challenges. There are no claims, judgments, or settlements against, or amounts with respect thereto, made against Company or any of its Affiliates relating to the Licensed Patents or the Licensed Know-How. [***], [***], no claim or litigation has been received by Company or its Affiliates or, [***], threatened by any Person (i) alleging that the Licensed Patents are invalid or unenforceable, (ii) asserting the misuse of any of the Licensed Patents, (iii) challenging Company's Control of the Licensed Patents (i.e., alleging that a Third Party has a right or interest in or to the Licensed Technology) or (iv) alleging misappropriation of the Know-How of any Third Party used in the Development, Manufacture or Commercialization of Licensed Products by or on behalf of Company prior to the Effective Date.

(f) Non-Infringement of Third Party IP. [***], the Development, Manufacture or Commercialization of the Licensed Product, as conducted by Company, its Affiliated Entities (to the extent applicable) or its or their sublicensees prior to the Effective Date did not infringe any Patent Right or misappropriate or otherwise violate or misappropriate any Know-How of any Person (in the case of pending Patent Rights, evaluating them as if issued). No claim of infringement of the Patent Rights or misappropriation of the Know-How of any Third Party has been received by the Company, or [***], threatened, against Company, any of its Affiliated Entities (to the extent applicable) or its or their sublicensees with respect to the Development, Manufacture or Commercialization of Licensed Products.

(g) Absence of Litigation. There are no judgments or settlements against or owed by Company, its Affiliates or its sublicensees, or, [***], pending litigation against Company, its Affiliates, or its sublicensees, or litigation threatened against Company, its Affiliates, or its sublicensees, in each case related to Licensed Products, including any such litigation any relating to any Regulatory Filings, Regulatory Approvals or Marketing Authorizations Controlled by Company, its Affiliates or its sublicensees as of the Effective Date.

(h) Maintenance of Regulatory Filings, Good Laboratory and Clinical Practices. Company, its Affiliates, and its sublicensees have generated, prepared, maintained, and retained all Regulatory Filings and Marketing Authorizations in its control that are required to be maintained or retained pursuant to and in material compliance with applicable Laws, and have conducted in material compliance with applicable Laws, including GLP and GCP all Development of Licensed Products in the Field conducted prior to the Effective Date.

(i) Confidentiality of Know-How. Company has taken precautions, consistent with its usual business practice, to preserve the confidentiality of the Licensed Know-How.

(j) Assignment of Third Party Rights; Third Party Consents.

(i) Company has obtained from each of its employees and agents, and from the employees and agents of its Affiliates, who are performing Development activities under the Development Plan for Licensed Products, rights to any and all Know-How created by such employees and agents in the course of such activities that relates to Licensed Products, such that Licensee will, by virtue of this Agreement, receive from Company, without payments beyond those required by ARTICLE VI, the licenses and other rights granted to Licensee under this Agreement.

(ii) Each Person who has or has had any ownership rights in or to any Licensed Patents purported to be owned solely by Company, has assigned and has executed an agreement assigning its entire right, title, and interest in and to such Licensed Patents to Company; [***], no current officer, employee, agent, or consultant of Company or any of its Affiliates is in violation of any term of any assignment or other agreement, in each case, regarding the protection of the Licensed Patents.

(iii) Prior to the Effective Date, Company has obtained all consents from Third Parties necessary to grant Licensee the licenses and rights Company purports to grant to Licensee under this Agreement.

(k) Statements to Regulatory Authorities. Neither Company nor any of its Affiliates, nor, [***], its sublicensees nor any of its or their respective officers, employees, or agents has made an untrue statement of material fact or fraudulent statement to any Regulatory Authority with respect to the Development or Commercialization of Licensed Products, or failed to disclose a material fact required under applicable Laws to be disclosed to any Regulatory Authority with respect to the Development or Commercialization of Licensed Products.

(l) Compliance with Laws. Company has used commercially reasonable efforts to ensure that all of the studies, tests and pre-clinical and clinical trials of Licensed Products conducted prior to, or being conducted as of, the Effective Date by or on behalf of Company have been and are being conducted in all material respects in accordance with applicable Laws.

(m) Upstream Licenses.

(i) All Upstream Licenses as of the Effective Date are listed in Exhibit D. Company (A) has not materially breached any of its obligations under the terms and conditions with the Upstream Licenses as of the Effective Date and all Upstream Licenses as of the Effective Date are in full force and effect; (B) has not received any written notice that alleges breach or default by Company of, requests a material amendment of, termination of any Upstream License; and (C) is not aware of any potential breach, default, or potential default of any Upstream License; and

(ii) During the Term, Company and its Affiliates (A) will not materially breach the terms and conditions of each Upstream License that would be necessary or reasonably useful for Licensee to Develop, or Commercialize the Compound or Licensed Products in the Field in the Territory pursuant to this Agreement; (B) will [***] ensure that the Upstream Licenses are in full force and effect for so long as any Licensed Technology licensed to Company under such Upstream Licenses are necessary or reasonably useful for the Development, or Commercialization of the Licensed Products in the Field in the Territory; (C) will provide prompt notice to Licensee of its receipt of any written notice that alleges breach or default by Company of, requests a material amendment of, or termination of any Upstream License; and (D) will not amend, modify or terminate any Upstream Licenses in a manner that would terminate rights that are sublicensed to Licensee hereunder or otherwise diminish the scope or exclusivity of the licenses granted to Licensee under the technology licensed to Licensee hereunder[***].

(n) No Conflict. During the Term, Company and its Affiliates will not grant any interest in the Licensed Technology that is inconsistent with the terms and conditions of this Agreement.

Section 9.3. Non-Assertion. During the Term, Company will enforce its rights against [***] under the [***] Agreement with respect to [***]'s covenant that it and its affiliates will not assert rights to the Licensed Technology or any Patent Rights covering any metabolite of the Compound, including [***] against Company, its Affiliates, sublicensees, or any of their respective distributors, resellers or customers; (b) will not otherwise participate in any such action or proceeding against Company, its Affiliates and sublicensees, or any of their respective distributors, resellers or customers; and (c) will not support or encourage any Third Party to sue for infringement or misappropriation of any Patent Rights covering [***], in each case ((a), (b), and (c)), to the extent that such infringement or misappropriation arises incidentally as a result of the administration of the Compound in patients.

Section 9.4. Additional Representations, Warranties and Covenants of Licensee. Licensee represents, warrants and covenants to Company that, as of the Effective Date, no claim or demand of any Person has been asserted in writing to Licensee arising out of, and to the knowledge of Licensee, no investigations are pending or threatened in writing with respect to, Licensee's development, regulatory or commercialization activities [***].

Section 9.5. No Debarment. Each Party represents and warrants that neither it nor any of its or its Affiliates' employees or agents performing under this Agreement has ever been, or is currently: (a) debarred under 21 U.S.C. § 335a or by any Regulatory Authority; (b) excluded, debarred, suspended, or otherwise ineligible to participate in federal health care programs or in federal procurement or non-procurement programs; (c) listed on the FDA's Disqualified and Restricted Lists for clinical investigators; or (d) convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a), but has not yet been excluded, debarred, suspended, or otherwise declared ineligible. Each Party further covenants that if, during the Term of this Agreement, it becomes aware that it or any of its or its Affiliates' employees or agents performing under this Agreement is the subject of any investigation or proceeding that could lead to that Party becoming a debarred entity or individual, an excluded entity or individual or a convicted entity or individual, such Party will promptly notify the other Party.

Section 9.6. No Other Warranties. EXCEPT AS EXPRESSLY STATED IN SECTION 9.1, SECTION 9.2, SECTION 9.3, SECTION 9.4 OR SECTION 9.5, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WARRANTIES OF TITLE, NON-INFRINGEMENT OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY WITH RESPECT TO THE LICENSED PRODUCT, VALIDITY, ENFORCEABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE X
INDEMNIFICATION; DAMAGES

Section 10.1. Indemnification by Company. Company will defend, indemnify and hold harmless Licensee, its Affiliates and their respective directors, officers, employees and agents (each, a "Licensee Indemnified Party"), from, against and in respect of any and all Third Party Losses incurred or suffered by any Licensee Indemnified Party to the extent resulting from: (a) any breach of any representation or warranty made by Company in this Agreement, or any breach by Company of any obligation, covenant or agreement in this Agreement; (b) the gross negligence or intentional misconduct of Company or any of its Affiliated Entities (to the extent applicable), sublicensees, or contractors, or any of their respective directors, officers, employees and agents, in performing Company's obligations or exercising Company's rights under this Agreement; (c) activities conducted by or on behalf of Company, its Affiliated Entities (to the extent applicable) or its sublicensees or contractors related to the Development, Manufacture or Commercialization of Licensed Products anywhere in the world prior to the Effective Date; and (d) the Development, Manufacture or Commercialization of the Licensed Products by or on behalf of Company, any of its Affiliated Entities (to the extent applicable), Sublicensees or contractors outside the Territory; provided, however, that Company's obligations pursuant to this Section 10.1 will not apply to the extent such Third Party Losses result from Third Party Losses for which Licensee has an obligation to indemnify Company pursuant to Section 10.2.

Section 10.2. Indemnification by Licensee. Licensee will defend, indemnify and hold harmless Company, its Affiliated Entities (to the extent applicable) and their respective directors, officers, employees and agents (each, a "Company Indemnified Party") from, against and in respect of any and all Third Party Losses incurred or suffered by any Company Indemnified Party to the extent resulting from: (a) any breach of any representation or warranty made by Licensee in this Agreement, or any breach by Licensee of any covenant or agreement in this Agreement, (b) the gross negligence or intentional misconduct of, or violation of Laws by, Licensee, any of its Affiliates, Sublicensees or contractors, or any of their respective directors, officers, employees and agents, in performing Licensee's obligations or exercising Licensee's rights under this Agreement, or (c) the Development, Manufacture or Commercialization of the Licensed Product by or on behalf of Licensee, its Affiliates, Sublicensees or contractors in the Field in the Territory; provided, however, that Licensee's obligations pursuant to this Section 10.2 will not apply to the extent such Third Party Losses result from Third Party Losses for which Company has an obligation to indemnify Licensee pursuant to Section 10.1.

Section 10.3. Claims for Indemnification.

(a) Notice. An Indemnified Party entitled to indemnification under Section 10.1 or Section 10.2 will give prompt written notification to the Indemnifying Party from whom indemnification is sought of the commencement of any Action by a Third Party for which indemnification may be sought (a "Third Party Claim") or, if earlier, upon the assertion of such Third Party Claim by a Third Party; provided, however, that failure by an Indemnified Party to give notice of a Third Party Claim as provided in this Section 10.3(a) will not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except and only to the extent that such Indemnifying Party is materially prejudiced as a result of such failure to give notice.

(b) Defense. Within [***] after delivery of a notice of any Third Party Claim in accordance with Section 10.3(a), the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such Third Party Claim with counsel reasonably satisfactory to the Indemnified Party. If the Indemnifying Party does not assume control of such defense, the Indemnified Party may control such defense (with counsel reasonably selected by the Indemnified Party and approved by the Indemnifying Party, such approval not to be unreasonably withheld). The Party not controlling such defense may participate therein at its own expense.

(c) Cooperation. The Party controlling the defense of any Third Party Claim will keep the other Party advised of the status and material developments of such Third Party Claim and the defense thereof and will reasonably consider recommendations made by the other Party with respect thereto. The other Party will reasonably cooperate with the Party controlling such defense and its Affiliates and agents in defense of the Third Party Claim, with all out-of-pocket costs of such cooperation to be borne by the Party controlling such defense.

(d) Settlement. The Indemnified Party will not agree to any settlement of such Third Party Claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld. The Indemnifying Party will not, without the prior written consent of the Indemnified Party, which will not be unreasonably withheld (unless such compromise or settlement involves (i) any admission of legal wrongdoing by the Indemnified Party, (ii) any payment by the Indemnified Party that is not indemnified under this Agreement, or (iii) the imposition of any equitable relief against the Indemnified Party (in which case, (i) through (iii), the Indemnified Party may withhold its consent to such settlement in its sole discretion)), agree to any settlement of such Third Party Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the Indemnified Party (other than a monetary obligation on the Indemnifying Party).

(e) Mitigation of Loss. Each Indemnified Party will take and will procure that its Affiliates, Affiliated Entities (to the extent applicable) and sublicensees take all such reasonable steps and actions as are necessary or as the Indemnifying Party may reasonably require in order to mitigate any Third Party Claims (or potential losses or damages) under this ARTICLE XIV. Nothing in this Agreement will or will be deemed to relieve any Party of any common law or other duty to mitigate any losses incurred by it.

Section 10.4. Insurance. Each Party, at its own expense, will maintain liability insurance (or self-insure) with respect to its activities under this Agreement in an amount consistent with industry standards. Each Party will provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to the other Party upon request. Without limiting the foregoing, during the Term and thereafter for the period of time required below, each Party will maintain on an ongoing basis comprehensive general liability insurance policies which are consistent with normal business practices of prudent companies similar situated in such Party's territory. Not later than [***] following receipt of written request from a Party, the other Party will provide to the requesting Party a certificate of insurance evidencing such insurance policies. Each Party will maintain such insurance or self-insurance coverage without interruption during the Term and for a period of [***] thereafter, and, if applicable, will provide certificates or letters evidencing such insurance coverage without interruption as reasonably requested during the period of time for which such coverage must be maintained. Each Party will be provided at least [***] prior written notice of any cancellation or material decrease in the other Party's insurance coverage limits described above. Notwithstanding the foregoing, either Party's failure to maintain adequate insurance will not relieve that Party of its obligations set forth in this Agreement.

ARTICLE XI
LIMITATION OF LIABILITY

Section 11.1. No Consequential or Punitive Damages. EXCEPT AS SET FORTH IN Section 11.2, NEITHER PARTY NOR ANY OF ITS AFFILIATES OR AFFILIATED ENTITIES WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES ARISING OUT OF THIS AGREEMENT OR THE EXERCISE OF ITS RIGHTS OR THE PERFORMANCE OF ITS OBLIGATIONS HEREUNDER, INCLUDING ANY LOST PROFITS ARISING OUT OF THIS AGREEMENT, IN EACH CASE HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY, WHETHER IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES.

Section 11.2. EXCLUSION FROM LIABILITY LIMITATION. THE LIMITATIONS AND DISCLAIMER SET FORTH IN Section 11.1 WILL NOT APPLY TO A CLAIM: (A) FOR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; (B) FOR A BREACH OF ARTICLE VIII; OR (C) FOR INDEMNIFIABLE LOSSES PURSUANT TO Section 10.1 OR Section 10.2, AS APPLICABLE.

ARTICLE XII
TERM AND TERMINATION

Section 12.1. Term. Unless terminated earlier in accordance with this ARTICLE XII, this Agreement will become effective as of the Effective Date and will continue in full force until the last to expire Royalty Term in the Field in the Territory for all Licensed Products (the "Term").

Section 12.2. Paid-Up License Upon End of Royalty Term. Upon the expiration of the Royalty Term for a given Licensed Product in the Field in a given Region in the Territory, the licenses and rights of reference granted to Licensee pursuant to Section 2.1 will become perpetual, irrevocable, fully paid-up, and royalty free with respect to such Licensed Product in such Region.

Section 12.3. Early Termination.

(a) Termination for Material Breach. Upon (i) any material breach of this Agreement by Company or (ii) any material breach of this Agreement by Licensee (the Party so allegedly breaching being the "Breaching Party"), the other Party (the "Non-Breaching Party") will have the right, but not the obligation, to terminate this Agreement in its entirety by providing [***] written notice to the Breaching Party in the case of any other material breach, which notice will, in each case (A) expressly reference this Section 12.3(a), (B) reasonably describe the alleged breach which is the basis of such termination, and (C) clearly state the Non-Breaching Party's intent to terminate this Agreement if the alleged breach is not cured within the applicable cure period. Notwithstanding the foregoing, (1) if such material breach, by its nature, is curable, but is not reasonably curable within the applicable cure period, then such cure period will be extended if the Breaching Party provides a written plan for curing such breach to the Non-Breaching Party and uses Commercially Reasonable Efforts to cure such breach in accordance with such written plan; provided, however, that no such extension will exceed [***] without the written consent of the Non-Breaching Party; and (2) if the Breaching Party disputes (x) whether it has materially breached this Agreement, (y) whether such material breach is reasonably curable within the applicable cure period, or (z) whether it has cured such material breach within the applicable cure period, the dispute will be resolved pursuant to ARTICLE XIII, and this Agreement may not be terminated during the pendency of such dispute resolution procedure. The termination will become effective at the end of the notice period unless the Breaching Party cures such breach during such notice period; provided, however, that the Non-Breaching Party may, by notice to the Breaching Party, designate a later date for such termination in order to facilitate an orderly transition of activities relating to Licensed Products.

(b) Termination by Licensee for Convenience. Licensee may, upon [***] prior written notice to Company, terminate this Agreement for convenience, without cause, and for any or no reason, on a Region-by-Region basis.

(c) Termination for Bankruptcy. This Agreement may be terminated, to the extent permitted by applicable Laws, by either Party upon the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, or upon an assignment of a substantial portion of the assets for the benefit of creditors by the other Party; provided, however, that in the case of any involuntary bankruptcy, reorganization, liquidation or receivership proceeding such right to terminate will only become effective if the Party subject to such proceeding consents to the involuntary bankruptcy or such proceeding is not dismissed within [***] after the filing thereof.

(d) Patent Challenge. Company has the right to terminate this Agreement upon written notice to Licensee in the event that Licensee or any of its Affiliates or Sublicensees directly or indirectly challenges in a legal or administrative proceeding the patentability, enforceability or validity of any Patent Rights within the Licensed Technology (a "Patent Challenge"); provided that this Section 12.3(d) will not apply to any Patent Challenge that (i) is first made by Licensee or any of its Affiliates or Sublicensees in defense of a claim of patent infringement brought by the Company under the applicable Patent Rights or any Patent Challenge, (ii) was brought by an Acquirer prior to the effective date of such Change of Control, or (iii) is brought by any non-Affiliate Sublicensee if Licensee (A) causes such Patent Challenge to be terminated or dismissed (or in the case of ex-parte proceedings, multi-party proceedings, or other Patent Challenges in which the challenging party does not have the power to unilaterally cause the Patent Challenge to be withdrawn, causes such Sublicensee to withdraw as a party from such Patent Challenge and to cease actively assisting any other party to such Patent Challenge), or (B) terminates such Sublicensee's sublicense to the Patent Rights being challenged by the Sublicensee, in each case, within [***] after the Company's notice to Licensee under this Section 12.3(d).

Section 12.4. Effects of Termination.

(a) Effects of Termination Generally. Upon termination of this Agreement in its entirety pursuant to Section 12.3, the JSC will cease to exist, the Parties' rights, licenses and obligations under this Agreement will terminate and neither Party will have any further rights or obligations under this Agreement from and after the effective date of termination, except as set forth in this Section 12.4; provided, however, that, if this Agreement is terminated with respect to a particular Region only, then such rights and obligations will terminate only to the extent they relate solely to the terminated Region and the JSC will continue with respect to such non-terminated Regions.

(b) Winding Down of Activities. If there are any on-going Development or Commercialization activities at termination or expiration of this Agreement, the Parties shall negotiate in good faith and adopt a plan to wind-down such activities in an orderly fashion or, at Company's election, promptly transition such activities from Licensee to Company or its designee, with due regard for patient safety and the rights of any subjects that are participants in any Clinical Studies of the Licensed Products, and take any actions it deems reasonably necessary or appropriate to avoid any human health or safety problems and in compliance with all applicable Laws.

(c) License Grant to Company. Upon termination of this Agreement, Licensee hereby grants (effective on delivery of the notice of termination) to Company a royalty-free, fully-paid up, worldwide, irrevocable, perpetual, transferable license, with the right to grant sublicenses through multiple tiers under the Licensee Technology as it exists on the effective date of termination to enable Company solely to Develop, Manufacture and Commercialize Licensed Products in the Field in the Territory (the "Reversion License"); provided that, with respect to any Licensee Technology that is Controlled by Licensee and its Affiliates and sublicensees pursuant to an agreement with a Third Party, Company will pay all amounts due under any such agreement as a

result of Company's exercise of the rights granted thereunder. The Reversion License will be [***] other than for termination due to [***], in which case, the Reversion License will be [***]. If Company, the Affiliated Entities or its or their sublicensees exercises the Reversion License or the rights granted pursuant to Section 12.4(g) and this Agreement has been terminated by Licensee pursuant to [***], Company will pay to Licensee, in consideration of the rights granted to Company, an amount [***]; provided, however, that if the Parties cannot agree upon [***] within [***], then, notwithstanding Section 13.2, the matter shall be resolved in accordance with Exhibit F. Following such termination, Company will indemnify, defend and hold Licensee and the Licensee Indemnified Party harmless in the manner forth in Section 10.2(c) (including, for the avoidance of doubt, all product liability claims (whether arising during Development or Commercialization) relating to any Compound or Licensed Product (whether pursuant to design defect, manufacturing defect, failure to notify, or otherwise)) as if Company were License and the Licensee Indemnified Parties were the Company Indemnified Parties, *mutatis mutandis* for all Third Party Losses arising after the effective date of such termination, and Licensee's indemnification obligations under Section 10.2(c) shall thereupon cease for Third Party Losses arising after the effective date of such termination.

(d) Accrued Obligations. Expiration or termination of this Agreement for any reason will not release either Party from any obligation or liability which, on the effective date of such expiration or termination, has already accrued to the other Party or which is attributable to a period prior to such expiration or termination.

(e) Survival. This Section 12.4(e), the provisions set forth in the following Sections, as well as, to the extent applicable, any other Sections or defined terms referred to in such Sections or Articles or necessary to give them effect, will survive any expiration or termination of this Agreement in its entirety: Section 2.2(c), Section 4.3 (only for [***] following the effective date of such expiration or termination), Section 7.1, Section 7.6, ARTICLE VIII, ARTICLE X, ARTICLE XI, Section 12.4, ARTICLE XIII and ARTICLE XIV. Furthermore, any other provisions required to interpret the Parties' rights and obligations under this Agreement, including applicable definitions in ARTICLE I, will survive to the extent required. Except as otherwise expressly provided in this Agreement, including this all rights and obligations of the Parties under this Agreement, including this Section 12.3(d), any licenses granted under this Agreement, will terminate upon expiration or termination of this Agreement in its entirety or solely with respect to the terminated Region, as the case may be, for any reason.

(f) Inventory. Upon termination of this Agreement, Company will have the right to purchase all of Licensee and its Affiliates' remaining inventory of Licensed Products held as of the effective date of termination of this Agreement at a price equal to Licensee's Fully Burdened Manufacturing Cost with the definition of Fully Burdened Manufacturing Cost in Section 1.1 (*mutatis mutandis*).

(g) Transfer of Regulatory Filings and Regulatory Approvals. Following the effectiveness of any termination of this Agreement pursuant to Section 12.3, as promptly as practicable after Company's written request, Licensee will, to the extent permitted under applicable Laws and not commercially infeasible, and at Company's sole cost and expense (unless the applicable termination giving rise to Company's rights under this Section 12.4(g) was for Licensee's material breach pursuant to Section 12.3(a), in which case such transfer will be at Licensee's sole cost and expense), assign and transfer to Company all Regulatory Filings, filings for Pricing and Reimbursement Approval and Marketing Authorizations for Licensed Products that are held by or owned by Licensee or its Affiliates or Sublicensees as of the effective date of termination, with respect to the terminated Region, as the case may be, and will take such actions and execute such other instruments, assignments and documents as may be necessary to effect the transfer of rights under such Regulatory Filings, filings for Pricing and Reimbursement Approval and Marketing Authorizations to Company. If applicable Laws or relevant Regulatory Authorities prevent or delay the transfer of ownership of any such Regulatory Filing, filing for Pricing and Reimbursement Approval and Marketing Authorizations to Company or if it is commercially infeasible for Licensee

to do so, then Licensee will grant, and hereby does grant, to Company an exclusive and irrevocable right of access and right of reference to such Regulatory Filing, filing for Pricing and Reimbursement Approval and Marketing Authorizations for Licensed Products in the Field in the Territory or the terminated Region, as the case may be, and will reasonably cooperate with Company, at Company's expense (unless the applicable termination giving rise to Company's rights under this Section 12.4(g) was for Licensee's material breach pursuant to Section 12.3(a), in which case such transfer will be at Licensee's sole cost and expense), to make the benefits of such Regulatory Filings, filings for Pricing and Reimbursement Approval and Marketing Authorizations available to Company or its designee(s).

(h) Return of Confidential Information. Within [***] after the effective date of termination (but not expiration) of this Agreement in its entirety, each Party will, and cause its Affiliates to (i) destroy, all tangible items solely comprising, bearing or containing any Confidential Information of the other Party that are in such first Party's or its Affiliates' possession or Control, and provide written certification of such destruction, or (ii) prepare such tangible items of the other Party's Confidential Information for shipment to such other Party, as such other Party may direct, at the first Party's expense; provided, however, that, in any event, (A) each Party may retain copies of the Confidential Information of the other Party to the extent necessary to perform its obligations or exercise its rights that survive expiration or termination of this Agreement; and (B) each Party may retain one copy of the Confidential Information of the other Party for its legal archives.

(i) Rights in Bankruptcy. The Parties acknowledge that this Agreement constitutes an executory contract under Section 365 of the Code for the license of "intellectual property" as defined under Section 101 of the Code and constitutes a license of "intellectual property" for purposes of any similar laws in any other country. The Parties further acknowledge that Licensee, as licensee of such rights under this Agreement, will retain and may fully exercise all of its protections, rights and elections under the Code, including, but not limited to, Section 365(n) of the Code, and any similar laws in any other country. In the event of the commencement of a bankruptcy proceeding by or against Company under the Code and any similar laws in any other country, Licensee will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and the same, if not already in its possession, will be promptly delivered to it (a) upon any such commencement of a bankruptcy proceeding upon its written request therefor, unless Company elects to continue to perform all of its obligations under this Agreement, or (b) if not delivered under (a) above, following the rejection of this Agreement by or on behalf of Company upon written request therefor by Licensee. All rights, powers and remedies of Licensee provided for in this Section 12.4(i) are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including, without limitation, under the Code and any similar laws in any other country).

(j) Cooperation. Each Party will cause its Affiliates, sublicensees and contractors to comply with the obligations in this Section 12.4.

ARTICLE XIII
DISPUTE RESOLUTION

Section 13.1. Dispute Resolution; Escalation. The Parties recognize that disputes as to certain matters arising out of or in connection with this Agreement may arise from time to time. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes arising out of or in connection with this Agreement in an expedited manner by mutual cooperation. To accomplish this objective, any and all disputes between the Parties arising out of or in connection with this Agreement will first be referred to the JSC for resolution. Should the JSC not be able to reach agreement at a duly called meeting of the JSC within [***] after the date on which the matter is referred to the JSC, then either Party may refer such matter to the Senior Officers for resolution and the Senior Officers will attempt to resolve the matter in good faith. If the Senior Officers fail to resolve such matter within [***] after the date on which the matter is referred to the Senior Officers (unless a longer period is agreed to by the Parties), then, subject to Section 5.5 with respect to the Company's final decision-making authority on all matters to within the purview of the JSC relating to the Development, Manufacture or Commercialization of the Licensed Products in the Territory, either Party may submit the dispute for final resolution by binding arbitration in accordance with Section 13.2.

Section 13.2. Arbitration. Except as set forth in Section 12.4(c) and this Section 13.2, each dispute, difference, controversy or claim arising in connection with or related or incidental to, or question occurring under, this Agreement or the subject matter hereof that cannot be resolved pursuant to Section 13.1 will be referred to and finally resolved by arbitration in accordance with the International Chamber of Commerce (the "Rules") by an arbitral tribunal composed of three (3) arbitrators, all of whom will have previous judicial experience and significant experience in the biopharmaceutical industry, with each Party appointing one (1) arbitrator and the third arbitrator to be selected by mutual agreement of the two (2) arbitrators appointed by the Parties. If the two initial arbitrators are unable to select a third arbitrator within [***], the third arbitrator will be appointed in accordance with ICC rules. The foregoing arbitration proceedings may be commenced by either Party by notice to the other Party. Unless otherwise agreed by the Parties, all such arbitration proceedings [***] will be held in [***]; provided, however, that proceedings may be conducted by telephone conference call with the consent of the Parties and the arbitrator(s). All arbitration proceedings will be conducted in the English language. The arbitrators will consider grants of equitable relief and orders for specific performance as co-equal remedies along with awards of monetary damages. The arbitrators will have no authority to award punitive damages. The allocation of expenses of the arbitration, including reasonable attorney's fees, will be determined by the arbitrators, or, in the absence of such determination, each Party will pay its own expenses. The Parties hereby agree that the arbitrators have authority to issue rulings and orders regarding all procedural and evidentiary matters that the arbitrators deem reasonable and necessary with or without petition therefore by the Parties as well as the final ruling and judgment. All rulings by the arbitrators will be final. Notwithstanding any contrary provision of this Agreement, any Party may seek equitable measures of protection in the form of attachment of assets or injunctive relief (including specific performance and injunctive relief) in any matter relating to the proprietary rights and interests of either Party from any court of competent jurisdiction, pending a decision by the arbitral tribunal in accordance with this Section 13.2). The Parties hereby exclude any right of appeal to any court on the merits of such matter. The provisions of this Section 13.2 may be enforced and judgment on the award (including equitable remedies) granted in any arbitration hereunder may be entered in any court having jurisdiction over the award or any of the Parties or any of their respective assets. Except to the extent necessary to confirm an award or as may be required by Laws, neither a Party nor an arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of both Parties. The Parties agree that, in the event of a dispute over the nature or quality of performance under this Agreement, neither Party may terminate this Agreement until final resolution of the dispute through arbitration or other judicial determination. Nothing in this Section 13.2 will preclude either Party from seeking interim or provisional relief from a court of competent jurisdiction, including a temporary restraining order, preliminary injunction or other interim equitable relief, concerning a dispute either prior to or during any arbitration if necessary to protect the interests of such Party or to preserve the status quo pending the arbitration proceeding. Notwithstanding the Parties' agreement to arbitrate, unless the Parties agree in writing in any particular case, claims and disputes between the Parties relating to or arising out of, or for which resolution depends in whole or in part on a determination of the interpretation, scope, validity, enforceability or infringement of, Patent Rights or of any Trademark rights relating to any Licensed Products will not be subject to arbitration under this Agreement, and the Parties may pursue whatever rights and remedies may be available to them under law or equity, including litigation in a court of competent jurisdiction, with respect to such claims and disputes.

Section 13.3. Jury Waiver. EACH PARTY, TO THE EXTENT PERMITTED BY LAW, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES TO ARBITRATE AS SET FORTH IN Section 13.2 (ARBITRATION). THIS WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Assignment; Successors.

(a) Assignment.

(i) General. This Agreement and the rights and obligations of each Party under this Agreement will not be assignable, delegable, transferable, pledged or otherwise disposed of by either Party without the prior written consent of the other Party; provided, however, that either Party may assign or transfer this Agreement together with all of its rights and obligations hereunder, without such consent (but with written notice to the other Party), (A) to an Affiliate or (B) [***], or in the event of its merger or consolidation, reorganization or similar transaction, subject to the assignee agreeing in writing to be bound by the terms and conditions of this Agreement. Any assignment in violation of this Section 14.1(a)(i) will be null and void.

(ii) Securitization. Notwithstanding anything to the contrary in Section 14.1(a)(i) or elsewhere in this Agreement, Company may assign to a Third Party its right to receive the milestone payments and the royalty payments owed under ARTICLE VI (such assignment, a "Securitization Transaction") without the prior written consent of Licensee. Further, in connection with a contemplated Securitization Transaction, Company may disclose to such Third Party the Confidential Information of Licensee (including the royalty reports contemplated under Section 6.3), without the prior written consent of Licensee, to the extent reasonably necessary to enable such Third Party to evaluate the Securitization Transaction opportunity (provided that such Third Party is under obligations of confidentiality and non-use with respect to such Confidential Information that are no less stringent than the terms of ARTICLE VIII), and to allow such Third Party to exercise its rights under this Section 14.1(a)(ii). As part of any consummated Securitization Transaction, Company may assign, without the prior written consent of Licensee, its right to receive the royalty reports and to conduct audits under Section 6.3 and Section 6.6 to the counterparty in such Securitization Transaction, and to allow such counterparty to exercise its rights under such Sections.

(b) Successors. Any permitted assignment of the rights and obligations of a Party under this Agreement will be binding on, and inure to the benefit of and be enforceable by and against, the successors and permitted assigns of the assigning Party. The permitted assignee or transferee will assume all obligations of its assignor or transferor under this Agreement. Any assignment or attempted assignment by either Party in violation of the terms of this Section 14.1(b) will be null, void and of no legal effect.

Section 14.2. Choice of Laws. This Agreement will be governed by and interpreted under the Laws of the State of New York, without regard to the conflicts of law principles thereof. Any dispute, controversy, claim or difference of any kind whatsoever arising out of or in connection with this Agreement will be resolved exclusively in accordance with Section 13.2; provided, however, that all questions concerning (a) inventorship of Patent Rights under this Agreement will be determined in accordance with Section 7.1 and (b) the construction or effect of Patent Rights will be determined in accordance with the Laws of the country, Region or other jurisdiction in which the particular patent within such Patent Rights has been filed or granted, as the case may be. Any communication or proceedings resulting from disputes under this Agreement will be in English language. The Parties agree to exclude the application to this Agreement of the United Nations Conventions on Contracts for the International Sale of Goods (1980).

Section 14.3. Notices. Any notice or report required or permitted to be given or made under this Agreement by one Party to the other will be in writing and will be deemed to have been delivered (a) upon personal delivery (upon written confirmation of receipt), (b) when received by the addressee, if sent by a reputable internationally recognized overnight courier that maintains records of delivery, or registered or certified mail, postage prepaid, return receipt requested and (c) in the case of notices provided by telecopy (which notice will be followed immediately by an additional notice pursuant to clause (a) or (b) above if the notice is of a default under this Agreement), upon completion of transmission, with transmission confirmed, to the addressee's facsimile machine, as follows (or at such other addresses or facsimile numbers as may have been furnished in writing by a Party to the other as provided in this Section 14.3). This Section 14.3 is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement.

If to Company:	QED Therapeutics, Inc. 421 Kipling Street Palo Alto, CA 94301, USA Attention: Chief Executive Officer
With copies to:	Goodwin Procter LLP 901 New York Ave, NW Washington, D.C. 20001, USA Attention: Noelle Dubiansky, Esq.
If to Licensee:	LianBio c/o Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman Cayman Islands KY1-9009 Attention: Bing Li, Chief Executive Officer
With copies to:	Ropes & Gray LLP 36F Park Place 1601 Nanjing Road West Shanghai, China 200040 Attention: Eric Wu and David R. Chen Fax: 86-21-6157-5299 Email: Eric.Wu@ropesgray.com and David.Chen@ropesgray.com

Section 14.4. Severability. In the event that one or more provisions of this Agreement is held invalid, illegal or unenforceable in any respect, then such provision will not render any other provision of this Agreement invalid or unenforceable, and all other provisions will remain in full force and effect and will be enforceable, unless the provisions that have been found to be invalid or unenforceable will substantially affect the remaining rights or obligations granted or undertaken by either Party. The Parties agree to attempt to substitute for any invalid or unenforceable provision a provision which achieves to the greatest extent possible the economic objectives of the invalid or unenforceable provision.

Section 14.5. Integration. This Agreement, together with all schedules and exhibits attached hereto, constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all previous arrangements between the Parties with respect to the subject matter hereof, whether written or oral, including, effective as of the Effective Date, the Term Sheet (provided that all information disclosed or exchanged under such agreement will be treated as Confidential Information hereunder). In the event of a conflict between the Development Plan or any schedules or attachments to this Agreement, on the one hand, and this Agreement, on the other hand, the terms of this Agreement will govern. Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth in this Agreement.

Section 14.6. Waivers and Amendments. The failure of any Party to assert a right under this Agreement or to insist upon compliance with any term or condition of this Agreement will not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other Party. The exercise by any Party of any right or election under the terms or covenants herein will not preclude or prejudice any Party from exercising the same or any other right it may have under this Agreement, irrespective of any previous action or proceeding taken by the Parties hereunder. Notwithstanding the authority granted to the JSC under this Agreement, (a) no waiver will be effective unless it has been given in writing and signed by the Party giving such waiver, and (b) no provision of this Agreement may be amended or modified other than by a written document signed by authorized representatives of each Party.

Section 14.7. Independent Contractors; No Agency. Neither Party will have any responsibility for the hiring, firing or compensation of the other Party's or such other Party's Affiliates' employees or for any employee benefits with respect thereto. No employee or representative of a Party or its Affiliates will have any authority to bind or obligate the other Party for any sum or in any manner whatsoever, or to create or impose any contractual or other liability on such other Party, without such other Party's written approval. For all purposes, and notwithstanding any other provision of this Agreement to the contrary, each Party's legal relationship under this Agreement to the other Party will be that of independent contractor, and the relationship between the two Parties will not constitute a partnership, joint venture, or agency, including for all tax purposes, except as otherwise required by applicable Law.

Section 14.8. Affiliates, Sublicensees, and Contractors. To the extent that this Agreement imposes obligations on Affiliates, sublicensees or contractors of a Party, such Party will cause its Affiliates and its sublicensees and contractors to perform such obligations, as applicable. Either Party may use one or more of its Affiliates, sublicensees or contractors to perform its obligations and duties or exercise its rights under this Agreement, solely to the extent permitted and as specified in this Agreement; provided, however, that (a) each such Affiliate, sublicensee or contractor will perform any such obligations delegated to it in compliance with the applicable terms and conditions of this Agreement as if such Affiliate, sublicensee or contractor were a party hereto, (b) the performance of any obligations of a Party's by its Affiliates, sublicensees or contractors will not diminish, reduce or eliminate any obligation of such Party under this Agreement, and (c) subject to such Party's assignment to an Affiliate pursuant to Section 14.1, such Party will remain liable under this Agreement for the prompt payment and performance of all of its obligations under this Agreement. Subject to this Section 14.8, if a Party exercises its rights and performs its obligations under this Agreement through one or more of its Affiliates, "Company" will be interpreted to mean "Company or its Affiliates" and "Licensee" will be interpreted to mean "Licensee or its Affiliates" where necessary to give each Party's Affiliates the benefit of the rights provided to such Party in this Agreement and the ability to perform its obligations under this Agreement.

Section 14.9. Force Majeure. Neither Party will be responsible to the other for, or be deemed to have defaulted under or breached this Agreement for, any failure or delay in performing any of its obligations under this Agreement or for other nonperformance under this Agreement (excluding, in each case, the obligation to make payments when due) if such delay or nonperformance is caused by or results from events beyond the reasonable control of the non-performing Party, including national industry strike, fire, flood, earthquake, hurricanes, tsunamis, war, acts of war (e.g., hostilities between nations), insurrections, riots, civil commotion, strikes, lockouts, or other labor

disturbances (whether involving the workforce of the non-performing Party or of any other Person), act of terrorism, act of God or acts, omissions or delays in acting of the government of any country or Region or of any local government (including trade disputes), in each case, except to the extent such delay results from the breach by the non-performing Party or any of its Affiliates of any term or condition of this Agreement (a "Force Majeure Event"). In such event, the Party affected will promptly (and, in any event, within [***]) notify the other Party in writing of such Force Majeure Event, stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance will be of no greater scope and no longer duration than is necessary and the non-performing Party and will use Commercially Reasonable Efforts to resume performance of its obligations.

Section 14.10. No Third Party Beneficiary Rights. The representations, warranties, covenants and agreements set forth in this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they will not be construed as conferring any rights on any other Third Party. This Agreement is not intended to and will not be construed to give any Third Party any interest or rights (including any Third Party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby, other than, to the extent provided in ARTICLE X, the Indemnified Parties.

Section 14.11. Non-exclusive Remedy. Except as expressly provided herein, the rights and remedies provided herein are cumulative and each Party retains all remedies at law or in equity, including the Parties' ability to receive legal damages or equitable relief, with respect to any breach of this Agreement. Neither Party will be required (but, for clarity, will have the right as specified in this Agreement) to terminate this Agreement due to a breach of this Agreement by the other Party.

Section 14.12. Interpretation. The Article and Section headings used herein are for reference and convenience only, and will not enter into the interpretation of this Agreement. Except as otherwise explicitly specified to the contrary, (a) references to an Article, Section or Exhibit means an Article or Section of, or a Schedule or Exhibit to this Agreement and all subsections thereof, unless another agreement is specified; (b) references in any Section to any clause are references to such clause of such Section; (c) references to any agreement, instrument, or other document in this Agreement refer to such agreement, instrument, or other document as originally executed or, if subsequently amended, replaced, or supplemented from time to time, as so amended, replaced, or supplemented and in effect at the relevant time of reference thereto; (d) references to a particular Laws mean such Laws as in effect as of the relevant time, including all rules and regulations thereunder and any successor Laws in effect as of the relevant time, and including the then-current amendments thereto; (e) words in the singular or plural form include the plural and singular form, respectively; (f) unless the context requires a different interpretation, the word "or" has the inclusive meaning that is typically associated with the phrase "and/or"; (g) the terms "including," "include(s)," "such as," "e.g." and "for example" mean including the generality of any description preceding such term and will be deemed to be followed by "without limitation"; (h) whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified, and if a period of time is specified and dates from a given day or Business Day, or the day or Business Day of an act or event, it is to be calculated exclusive of that day or Business Day; (i) "monthly" means on a calendar month basis, (j) "quarter" or "quarterly" means on a Calendar Quarter basis; (k) "annual" or "annually" means on a Calendar Year basis; (l) "year" means a 365-day period unless Calendar Year is specified; (m) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement; (n) the use of any gender herein will be deemed to encompass references to either or both genders, and the use of the singular will be deemed to include the plural (and vice versa); (o) a capitalized term not defined herein but reflecting a different part of speech than a capitalized term which is defined herein will be interpreted in a correlative manner; (p) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (q) the words "hereof," "herein," "hereby" and

derivative or similar words refer to this Agreement (including any Exhibits or Schedules); (r) neither Party or its Affiliates or Affiliated Entities will be deemed to be acting "on behalf of" the other Party under this Agreement, except to the extent expressly otherwise provided; (s) provisions that require that a Party, or the JSC hereunder "agree", "consent" or "approve" or the like will be deemed to require that such agreement, consent or approval be specific and in writing in a written agreement, letter or approved minutes, but, except as expressly provided herein, excluding e-mail and instant messaging; and (t) the word "will" will be construed to have the same meaning and effect as the word "shall".

Section 14.13. Further Assurances. Each Party will duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents, and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof, or to better assure and confirm unto such other Party its rights and remedies under this Agreement (including working collaboratively to correct and clerical, typographical, or other similar errors in this Agreement).

Section 14.14. Ambiguities; No Presumption. Each of the Parties acknowledges and agrees that this Agreement has been diligently reviewed by and negotiated by and between them, that in such negotiations each of them has been represented by competent counsel and that the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties hereto and their counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption will apply against any Party as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement will not be construed against any Party under the rule of construction, irrespective of which Party may be deemed to have authored the ambiguous provision.

Section 14.15. Execution in Counterparts; Facsimile Signatures. This Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument even if both Parties have not executed the same counterpart. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail will be deemed to be original signatures.

Section 14.16. Export Control. This Agreement is made subject to any restrictions required by applicable Laws concerning the export of products or technical information from the U.S. or other countries which may be imposed upon or related to the Parties from time to time. Each Party agrees that it will not export, directly or indirectly, any technology licensed to it or other technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, except in compliance with U.S. export Laws and regulations.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative under seal, in duplicate on the Effective Date.

QED THERAPEUTICS, INC.

/s/ Neil Kumar
Name: Neil Kumar
Title: President

LIANBIO

/s/ Debra Yu
Name: Debra Yu
Title: President & CBO

[Signature Page to Exclusive License Agreement]

Exhibit A

COMPOUND

[***]

Exhibit A

Exhibit B

LICENSED KNOW-HOW

[***]

Exhibit B

Exhibit C

LICENSED PATENTS

[***]

Exhibit C

UPSTREAM LICENSES

[***]

Exhibit D

Exhibit E

FORM OF WARRANT

[***]

Exhibit E

REVERSION LICENSE [***] ARBITRATION PROVISIONS

1. If the Parties cannot agree upon [***] of the Reversion License pursuant to Section 12.4(c) of the Agreement, then either Party may submit the dispute for final resolution by binding arbitration in accordance with this Exhibit F.

2. The Parties shall select and agree upon a mutually acceptable independent Third Party expert who is neutral, disinterested and impartial, and has significant relevant experience in the development and commercialization of pharmaceutical products (the "Expert"). If the Parties are unable to mutually agree upon an Expert within [***] following the delivery of notice by one Party to the other of a request for resolution under this Exhibit F, then upon request by either Party, the Expert shall be an arbitrator appointed by the Judicial and Mediation Services ("JAMS"). The date on which the Expert is selected or appointed, as applicable, will be the "Arbitration Commencement Date." Each Party shall, within [***] following the Arbitration Commencement Date, prepare and deliver to both the Expert and the other Party its proposed terms to resolve the disputed matter (i.e., [***] for the Reversion License pursuant to Section 12.4(c) of the Agreement) and a memorandum (the "Supporting Memorandum") in support thereof. The Party that submitted the dispute for arbitration will also provide the Expert and the other Party with a copy of this Agreement. Within [***] after receipt of the other Party's Supporting Memorandum, each Party may submit to the Expert (with a copy to the other Party) a rebuttal to the other Party's Supporting Memorandum (a "Rebuttal"), which may include a revision, marked to show changes, of either Party's proposed terms. Neither Party may have communications (either written or oral) with the Expert other than (a) prior to the Arbitration Commencement Date, for the sole purpose of engaging the Expert, and (b) upon or following the Arbitration Commencement Date, solely as expressly permitted in this Exhibit F.

3. Within [***] after the Expert's receipt of each Party's Rebuttal (or the expiration of the period for the Parties to submit a Rebuttal, if earlier), the Expert will select, between the proposals provided by the Parties, the proposal that the Expert believes most accurately reflects [***] for the Reversion License pursuant to Section 12.4(c) of the Agreement (the "Selected Agreement"). The Expert shall not have the authority to modify a proposal initially submitted by a Party. The decision of the Expert shall be the sole, exclusive, binding and unappealable remedy for the dispute at issue, and the Selected Agreement shall become a binding and enforceable agreement between the Parties, effective as of the date of the Expert's selection thereof.

4. The Expert will have reasonable discretion to request additional information, hold a hearing, and extend the timeframe for reaching a decision regarding the dispute at issue. The Expert's fees and expenses will be paid by the Party whose proposal is not selected by the Expert. Each Party will otherwise bear and pay its own expenses incurred in connection with any proceedings under this Exhibit F.

Schedule 9.2(c)

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT

This AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT (this "Amendment"), entered into as of 2020 (the "Amendment Effective Date"), is entered into by and between LianBio, a corporation organized and existing under the laws of the Cayman Islands ("Licensee"), and QED Therapeutics, Inc. a Delaware corporation, a Delaware corporation ("Company"). Licensee and Company are each referred to herein individually as a "Party", and collectively as the "Parties."

INTRODUCTION

WHEREAS, Licensee and QED entered into an Exclusive License Agreement, dated October 16, 2019 (the "License Agreement") for the Development, Manufacture, and Commercialization of Licensed Products in the Field in the Territory, which includes the territories of the PRC, Macau, Hong Kong, Taiwan, Thailand, Singapore, and South Korea; and

WHEREAS, the Parties wish to amend the License Agreement to (a) retain all of Licensee's rights and licenses to the Licensed Technology, the Compound, and Licensed Products under the License Agreement with respect to the territories of the PRC, Macau, and Hong Kong, (b) revert back to Company all of Licensee's rights and licenses to the Licensed Technology, the Compound, and Licensed Products under the License Agreement with respect to the territories of Taiwan, Thailand, Singapore, and South Korea, and (c) amend certain of Licensee's Development commitments under the License Agreement, each as provided herein.

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

1. Capitalized Terms. Any capitalized term used in this Amendment but not otherwise defined will have the meaning as defined in the License Agreement.

2. Definitions. In Article 1 of the License Agreement:

   a. The term and definition of "Bladder Cancer Trials" is hereby deleted in its entirety.

   b. The definition of "Territory" is hereby amended and replaced in its entirety as follows:

      "Territory" means the PRC, Macau, and Hong Kong.

3. Effect of Amendment to Territory. The Parties hereby agree that as a result of and in accordance with the amendment set forth above in Section 2(b), (a) Licensee shall retain all its rights and licenses to the Licensed Technology, the Compound, and Licensed Products under the License Agreement with respect to the territories of the PRC, Macau, and Hong Kong, and (b) all of Licensee's rights and licenses to the Licensed Technology, the Compound, and Licensed Products under the License Agreement with respect to the territories of Taiwan, Thailand, Singapore, and South Korea shall revert back to Company.

4. Specific Clinical Studies. Section 3.2(a) of the License Agreement is hereby amended and replaced in its entirety as follows:

Specific Clinical Studies. The Development Plan shall provide that, among other things, Licensee will (i) commit [***] to (A) fund Clinical Studies in the Field in the Territory of the Licensed Product for [***] ("[***] Trials") and (B) reimburse Company for [***]; (ii) enroll [***] patients in the Territory in [***] Trials and [***] patients in Clinical Studies in the Field in the Territory of the Licensed Product; (iii) initiate a proof of concept Phase 2 Study in the Territory of the Licensed Product for [***] in accordance with the Development Plan ("[***] Phase 2 Trial"); and (iv) upon successful completion of the [***] Phase 2 Trial, subject to the approval of the JSC, lead a global registrational Clinical Study in the Territory of the Licensed Product for [***].

5. Cost of [***] Patients. A new Section 3.8 is hereby added to the License Agreement as follows:

Section 3.8. Cost of [***] Patients in the Territory. Licensee will be responsible for all costs and expenses incurred by or on behalf of it or its Affiliates in relation to patients enrolled by Licensee or its Affiliates in the Clinical Studies of the Licensed Product in the Territory for any [***] indications. Company will be responsible for any costs and expenses incurred by or on behalf of it or its Affiliates to support or otherwise in relation to the Development of the Compound or Licensed Products in the Field in the Territory.

6. Development Milestone Payment. The table in Section 6.1(c) of the License Agreement is hereby deleted and replaced in its entirety with the following table:

Development Milestone Event	**Development Milestone Payment (in Dollars)**
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
Total	[***]

7. Exhibit C. Exhibit C of the License Agreement is hereby deleted and replaced in its entirety by Attachment A to this Amendment.

8. Costs Incurred With Respect to [***] Prior to the Amendment Effective Date. Licensee and Company have settled all amounts owed to each other under the License Agreement for costs and expenses incurred by or on behalf of either Party or any of its Affiliates as of the Amendment Effective Date in the performance of their activities under the License Agreement. Starting from the Amendment Effective Date, Licensee will not be responsible, and Company will be solely responsible, for any and all costs and expenses in relation to any Clinical Studies, Development, Commercialization, or other exploitation of the Licensed Product with respect to any of [***].

9. Waiver and Release. In connection with this Amendment, Company, for itself and its Affiliates, predecessors, successors, representatives, stockholders, directors, trustees, officers, employees, assigns and anyone claiming by, through or under the foregoing (each, a "Company Releasing Party"), hereby irrevocably, unconditionally and completely releases, acquits and forever discharges Licensee, and its respective Affiliates, predecessors, successors, representatives, stockholders, directors, officers, employees and assigns (each, a "Licensee Released Party"), from and against all past, present and future disputes, claims, controversies, demands, rights, obligations, liabilities, actions and causes of action of every kind and nature that a Company Releasing Party may have had in the past, may now have or may have in the future, whether directly or indirectly, against any Licensee Released Party for any breach or failure to perform any of its obligations under the License Agreement with respect of [***], including without limitation, Licensee's obligation to (directly, or through its Affiliates, Sublicensees and contractors) use [***] to Develop the Licensed Products in the Field in [***] under Section 3.1 of the License Agreement.

10. No Other Changes. All other original terms and conditions of the License Agreement, except as specifically amended herein, shall remain in full force and effect. Notwithstanding anything contained in this Amendment, Licensee shall retain all its rights and licenses to the Licensed Technology, the Compound, and Licensed Products under the License Agreement with respect to the territories of the PRC, Macau, and Hong Kong. To the extent there is a conflict between this Amendment and the License Agreement, the provisions of this Amendment shall control.

11. Execution in Counterparts; Facsimile Signatures. This Amendment may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument even if both Parties have not executed the same counterpart. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail will be deemed to be original signatures.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, each Party has caused this Novation Agreement to be duly executed by its authorized representative under seal, in duplicate on the Amendment Effective Date.

QED THERAPEUTICS, INC.

/s/ Michael Henderson
Name: Michael Henderson
Title: Chief Executive Officer

LIANBIO

/s/ Bing Li
Name: Bing Li
Title: CEO

SIGNATURE PAGE OF THE AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT

Attachment A

Exhibit C

LICENSED PATENTS

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

NOVATION AGREEMENT

THIS NOVATION AGREEMENT (this "Novation Agreement") is made and entered into as of October 11, 2020 (the "Novation Effective Date") by and among LianBio, a corporation organized and existing under the laws of the Cayman Islands ("LianBio"), LianBio Licensing LLC, a limited liability company organized and existing under the laws of Delaware and a wholly-owned subsidiary of LianBio ("LBL"), and QED Therapeutics, Inc. a Delaware corporation ("QED"). Each of LianBio, LBL and QED is referred to herein as a "Party" and, collectively, as the "Parties".

INTRODUCTION

WHEREAS, LianBio and QED entered into a certain Exclusive License Agreement dated October 16, 2019 and amended on September 26, 2020 (the "License Agreement"), attached hereto as Exhibit A, pursuant to which QED (as Company) has granted to LianBio (as Licensee) certain rights and licenses under intellectual property owned or controlled by QED to Develop, Manufacture and Commercialize Licensed Products in the Field in the Territory (each as defined in the License Agreement), all upon the terms and subject to the conditions set forth in the License Agreement;

WHEREAS, LianBio and QED each desire that LBL be substituted for LianBio under the License Agreement; and

WHEREAS, (A) LianBio desires to transfer by novation, and effect a novation of, the License Agreement to LBL such that LBL is substituted for LianBio as a party to the License Agreement in place of LianBio, LBL enjoys all rights, title, interest, liabilities, duties, and obligations of LianBio under and in respect of the License Agreement as if the original party thereto in place of LianBio, and LianBio is released from its performance, liabilities, duties, and obligations under the License Agreement, (B) LBL desires to accept and agree to such novation, and (C) QED desires to consent and agree to such novation.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Parties hereto agree as follows:

1. Novation and Assumption.

   1.1. LianBio irrevocably novates and transfers to LBL all rights, title, interest, liabilities, duties, and obligations of LianBio under the License Agreement (the "Novation").

   1.2. LBL hereby irrevocably accepts the Novation, agrees to be bound by the License Agreement in accordance with its terms as if LBL had at all times been a party to the License Agreement in place of LianBio, and assumes all liabilities, duties, and obligations, and acquires all rights, title, and interest, of LianBio under the License Agreement as if LBL had at all times been a party to the License Agreement in place of LianBio.

   1.3. LBL shall assume all liability for any breach, non-observance or failure by LianBio to perform any performance, covenants, agreements, duties, and obligations expressed to be undertaken by LianBio under the License Agreement, irrespective of whether or not any such breach, non-observance or failure is known to any of the Parties.

2. Except with respect to Section 3 below, QED and LBL each hereby irrevocably releases, relieves, and forever discharges LianBio from all performance, covenants, agreements, duties, and obligations under the License Agreement and from all claims and demands of any kind, whether in law or at equity, which QED or LBL, or any of their respective successors or assigns now have or may in the future have, against LianBio arising out of or related to the License Agreement. LianBio shall be fully relieved of any liability to any other party to this Novation Agreement arising out of the License Agreement. All previous actions taken by LianBio in fulfillment of its obligations and duties under the License Agreement shall be considered to have discharged those parts of LianBio's obligations and duties under the License Agreement. Subject to Section 3, all payments, obligations and duties of LianBio under the License Agreement due and payable or due to be performed on or prior to the Novation Effective Date shall be paid or performed by LBL in accordance with the terms of the License Agreement.

3. Guaranty. LianBio hereby [***] guarantees, [***], the due and punctual payment of all fees, and any and all other sums and charges payable by LBL (as Licensee) under the License Agreement. The obligations of LianBio under this Section 3 will not be affected by the failure of QED (as Company) to assert any claim or demand or to enforce any right or remedy against LBL (as Licensee) under the provisions of the License Agreement or otherwise. LianBio further agrees that its guarantee constitutes a guarantee of payment when due and not of collection. [***]

4. Acceptance of Novation. QED hereby irrevocably consents and agrees to the Novation, assumption, and release described in Section 1 and Section 2 above, and accepts the performance and liability of LBL under the License Agreement in place of the performance and liability of LianBio arising out of or related to the License Agreement and grants to LBL the same rights, title and interest under or arising out of or related to the License Agreement as were granted to LianBio in all respects as if LBL had at all times been a party to the License Agreement in place of LianBio.

5. Further Assurances. Each Party shall duly execute and deliver or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such novation, agreements, documents and instruments, as may be necessary or as the other Party may reasonably request to effect the intent and purposes of this Novation Agreement.

6. Interpretation; successors. It is the clear intent of all Parties that the Novation will be interpreted as a novation and not an assignment. This Novation Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns, and shall not be construed as conferring any rights on any other person.

7. Governing Law. Construction and interpretation of this Novation Agreement shall be governed by the laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Novation Agreement to the substantive law of another jurisdiction.

8. Dispute Resolution.

    8.1. Dispute Resolution; Escalation. The Parties recognize that disputes as to certain matters arising out of or in connection with this Novation Agreement may arise from time to time. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes arising out of or in connection with this Novation Agreement in an expedited manner by mutual cooperation. To accomplish this objective, the Parties will first attempt to resolve any and all disputes amongst the Parties arising out of or in connection with this Novation Agreement through good faith discussions. Should the Parties not be able to reach agreement within [***] after the date on which the Parties commenced

discussions, then any Party may refer such matter to the Chief Executive Officers of each Party for resolution and the Chief Executive Officers of each Party will attempt to resolve the matter in good faith. If the Chief Executive Officers of each Party fail to resolve such matter within [***] after the date on which the matter is referred to the Chief Executive Officers of each Party (unless a longer period is agreed to by the Parties), then, any Party may submit the dispute for final resolution by binding arbitration in accordance with Section 8.2.

8.2. Arbitration. Except as set forth in this Section 8.2, each dispute, difference, controversy or claim arising in connection with or related or incidental to, or question occurring under, this Novation Agreement or the subject matter hereof that cannot be resolved pursuant to Section 8.1 will be referred to and finally resolved by arbitration in accordance with the International Chamber of Commerce (the "Rules") by an arbitral tribunal composed of three (3) arbitrators, all of whom will have previous judicial experience and significant experience in the biopharmaceutical industry, with LianBio and LBL, acting together, and QED each appointing one (1) arbitrator and the third arbitrator to be selected by mutual agreement of the two (2) arbitrators appointed by the Parties. If the two initial arbitrators are unable to select a third arbitrator within thirty (30) days, the third arbitrator will be appointed in accordance with ICC rules. The foregoing arbitration proceedings may be commenced by any Party by notice to the other Parties. Unless otherwise agreed by the Parties, all such arbitration proceedings commenced [***] will be held in [***]; provided, however, that proceedings may be conducted by telephone conference call with the consent of the Parties and the arbitrator(s). All arbitration proceedings will be conducted in the English language. The arbitrators will consider grants of equitable relief and orders for specific performance as co-equal remedies along with awards of monetary damages. The arbitrators will have no authority to award punitive damages. The allocation of expenses of the arbitration, including reasonable attorney's fees, will be determined by the arbitrators, or, in the absence of such determination, each Party will pay its own expenses. The Parties hereby agree that the arbitrators have authority to issue rulings and orders regarding all procedural and evidentiary matters that the arbitrators deem reasonable and necessary with or without petition therefore by the Parties as well as the final ruling and judgment. All rulings by the arbitrators will be final. Notwithstanding any contrary provision of this Novation Agreement, any Party may seek equitable measures of protection in the form of attachment of assets or injunctive relief (including specific performance and injunctive relief) in any matter relating to the proprietary rights and interests of any Party from any court of competent jurisdiction, pending a decision by the arbitral tribunal in accordance with this Section 8.2). The Parties hereby exclude any right of appeal to any court on the merits of such matter. The provisions of this Section 8.2 may be enforced and judgment on the award (including equitable remedies) granted in any arbitration hereunder may be entered in any court having jurisdiction over the award or any of the Parties or any of their respective assets. Except to the extent necessary to confirm an award or as may be required by laws, neither a Party nor an arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of all Parties. The Parties agree that, in the event of a dispute over the nature or quality of performance under this Novation Agreement, no Party may terminate this Novation Agreement until final resolution of the dispute through arbitration or other judicial determination. Nothing in this Section 8.2 will preclude any Party from seeking interim or provisional relief from a court of competent jurisdiction, including a temporary restraining order, preliminary injunction or other interim equitable relief, concerning a dispute either prior to or during any arbitration if necessary to protect the interests of such Party or to preserve the status quo pending the arbitration proceeding.

8.3. Jury Waiver. EACH PARTY, TO THE EXTENT PERMITTED BY LAW, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOVATION AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES TO ARBITRATE AS SET FORTH IN Section 8.2 (ARBITRATION). THIS WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

9. Counterparts. This Novation Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument even if all Parties have not executed the same counterpart. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (pdf) sent by electronic mail will be deemed to be original signatures.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, each Party has caused this Novation Agreement to be duly executed by its authorized representative as of the Novation Effective Date.

LIANBIO

By: /s/ Bing Li
Name: Bing Li
Title: CEO

[Signature Page to Novation Agreement]

IN WITNESS WHEREOF, each Party has caused this Novation Agreement to be duly executed by its authorized representative as of the Novation Effective Date.

LIANBIO LICENSING, LLC

By: /s/ Bing Li
Name: Bing Li
Title: CEO

[Signature Page to Novation Agreement]

IN WITNESS WHEREOF, each Party has caused this Novation Agreement to be duly executed by its authorized representative as of the Novation Effective Date.

QED THERAPEUTICS, INC.

By: /s/ Michael Henderson
Name: Michael Henderson
Title: Chief Executive Officer

[Signature Page to Novation Agreement]

Exhibit A

License Agreement

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

EXCLUSIVE LICENSE AGREEMENT

THIS EXCLUSIVE LICENSE AGREEMENT (this "Agreement"), entered into as of August 9, 2020 (the "Effective Date"), is entered into by and between LianBio, a corporation organized and existing under the laws of the Cayman Islands ("LianBio") (for the purposes of Section 2.9(a) and Section 14.17), LianBio Licensing LLC, a limited liability company organized and existing under the laws of Delaware and a wholly-owned subsidiary of Lian Bio ("Licensee"), and Navire Pharma, Inc. (formerly known as PTP Pharmaceuticals, Inc.), a Delaware corporation ("Company").

INTRODUCTION

WHEREAS, Licensee wishes to obtain from Company and Company wishes to grant to Licensee certain rights and licenses under intellectual property owned or controlled by Company to Develop, Manufacture and Commercialize Licensed Products in the Field in the Territory (each as defined below), subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

ARTICLE I
DEFINITIONS

Unless the context clearly indicates otherwise, the following terms used in this Agreement will have the meanings set forth in this ARTICLE I:

Section 1.1. "Accounting Standards" means, with respect to a Person, generally accepted accounting principles ("GAAP") as practiced in the United States or applicable international standards followed by such Person.

Section 1.2. "Acquired Party" has the meaning set forth in Section 2.9(c).

Section 1.3. "Acquirer" means, collectively, the Third Party referenced in the definition of Change of Control and such Third Party's Affiliates, other than the applicable Party in the definition of Change of Control and such Party's Affiliates, determined as of immediately prior to the closing of such Change of Control.

Section 1.4. "Action" means any claim, action, cause of action or suit (whether in contract or tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding of, to, from, by or before any Governmental Authority.

Section 1.5. "Active Ingredient" means those active materials that provide pharmacological activity in a pharmaceutical or biologic product (excluding formulation components such as coatings, stabilizers, excipients or solvents, adjuvants or controlled release technologies). Drug delivery vehicles, adjuvants and excipients will not be deemed to be Active Ingredients.

Section 1.6. "Addendum" means that certain addendum to this Agreement by and between Licensee and [***] pursuant to which [***] causes its [***] Affiliates to grant the [***] Affiliate Compound IP License and comply with the exclusivity obligations under Section 2.9.

Section 1.7. "Additional Compound" means any compounds Controlled by the Company or its Affiliates other than the Compound.

Section 1.8. "Adverse Event" or "AE" has the meaning set forth in the PRC Measures for the Administration of Reporting and Surveillance of Drug Adverse Events (effective as of July 1, 2011) or the equivalent applicable Laws in any relevant Region, and generally means any untoward medical occurrence associated with the use of a product in human subjects, whether or not considered related to such product. An AE does not necessarily have a causal relationship with a product, that is, an AE can be any unfavorable and unintended sign (including an abnormal laboratory finding), symptom, or disease temporally associated with the use of such product.

Section 1.9. "Affiliate" means, (a) with respect to Licensee, Lian Oncology and any directly or indirectly controlled subsidiary of Licensee or Lian Oncology, at the time that the determination of affiliation is made and for as long as such control exists, and, including LianBio Affiliates (b) with respect to Company, any directly or indirectly controlled subsidiary of Company, at the time that the determination of affiliation is made and for as long as such control exists, but excluding any [***] Affiliate, and (c) with respect to any other Person, any entity controlling, controlled by or under common control with such first Person, at the time that the determination of affiliation is made and for as long as such control exists. For purposes of this definition, "control" means (i) direct or indirect ownership of more than fifty percent (50%) of the stock or shares having the right to vote for the election of directors of such Person (or if the jurisdiction where such Person is domiciled prohibits foreign ownership of such entity, the maximum foreign ownership interest permitted under such Laws; provided, however, that such ownership interest provides actual control over such Person), (ii) status as a general partner in any partnership, or (iii) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Affiliates of a Party exclude Persons who are financial investors of such Party or under common control of such financial investors other than such Party and its subsidiary entities.

Section 1.10. "Agreement" has the meaning set forth in the Preamble.

Section 1.11. "Alliance Manager" has the meaning set forth in Section 5.6(a).

Section 1.12. "Arbitration Commencement Date" has the meaning set forth in Exhibit F.

Section 1.13. "Auditor" has the meaning set forth in Section 6.5(a).

Section 1.14. "Blocking Third Party Intellectual Property Costs" means any [***] paid by or on behalf of Licensee, its Affiliates or its Sublicensees to a Third Party in consideration for a grant of rights under any Blocking Third Party Intellectual Property Rights, [***]; provided, however, [***].

Section 1.15. "Blocking Third Party Intellectual Property Rights" means, with respect to the Licensed Product in any Region in the Field in the Territory, any [***] Controlled by a Third Party that, absent a license thereunder, would be infringed by the Development, Manufacture or Commercialization of such Licensed Product in such Region.

Section 1.16. "Breaching Party" has the meaning set forth in Section 12.3(a).

Section 1.17. "[***] Affiliate" means [***]("[***]") and any entity in which [***] directly or indirectly holds a majority of the voting equity or has the right to appoint a majority of the members of the board of directors, excluding (a) the Company and any directly or indirectly controlled subsidiary of the Company, (b) any entity in which [***] directly or indirectly holds any class of stock, which entity is or becomes traded on a public stock exchange, and (c) any other entity in which [***] directly or indirectly holds equity that the Company cannot bind (either as a result of Third Party consent rights or contractual restrictions) to any grant of rights, obligation or covenant contained herein that would otherwise apply to such entity. For the avoidance of doubt, (i) in no event will any entity continue to be a [***] Affiliate if [***] no longer directly or indirectly holds a majority of the voting equity of such entity or has the right to appoint a majority of the members of the board of directors of such entity, as applicable and (ii) in no event will any acquiror or successor of [***] (or any Affiliate thereof) be considered a [***] Affiliate.

Section 1.18. "[***] Affiliate Compound IP" means any Patent Rights or Know-How Controlled by a [***] Affiliate that is necessary or reasonably useful for the Development, Manufacture or Commercialization of the Compound or Licensed Products in the Field in the Territory, but excluding any Combination Specific IP.

Section 1.19. "[***] Affiliate Compound IP License" has the meaning set forth in Section 2.1(c)(i).

Section 1.20. "Business Day" means any day, other than a Saturday or a Sunday, on which the banks in [***] are open for business.

Section 1.21. "Calendar Quarter" means each of the three month periods ending on March 31, June 30, September 30, and December 31 of any Calendar Year; provided, however: (a) the first Calendar Quarter of the Term will extend from the Effective Date to the end of the Calendar Quarter in which the Effective Date occurs; and (b) the last Calendar Quarter will extend from the beginning of the Calendar Quarter in which this Agreement expires or terminates until the effective date of such expiration or termination.

Section 1.22. "Calendar Year" means, for the first Calendar Year, the period beginning on the Effective Date and ending on December 31, 2020, and for each Calendar Year thereafter each twelve (12)-month period commencing on January 1, and ending on December 31, except that the last Calendar Year will commence on January 1 of the year in which this Agreement expires or terminates and end on the effective date of such expiration or termination.

Section 1.23. "Change of Control" means, with respect to a Party, (a) a merger or consolidation of such Party with a Third Party that results in the voting securities of such Party outstanding immediately prior thereto, or any securities into which such voting securities have been converted or exchanged, ceasing to represent more than fifty percent (50%) of the combined voting power of the surviving entity or the parent of the surviving entity immediately after such merger or consolidation, (b) a transaction or series of related transactions in which a Third Party, together with its Affiliates, becomes the direct or indirect beneficial owner of more than fifty percent (50%) of the combined voting power of the outstanding securities of such Party, or (c) the sale or other transfer to a Third Party of all or substantially all of such Party's and its controlled Affiliates' assets. Notwithstanding the foregoing, any transaction or series of transactions effected for the primary purpose of financing the operations of the applicable Party (including the issuance or sale of securities for financing purposes) or changing the form or jurisdiction of organization of such Party will not be deemed a "Change of Control" for purposes of this Agreement.

Section 1.24. "Clinical Study" means a study in which human subjects or patients are dosed with a drug, whether approved or investigational.

Section 1.25. "Clinical Supply Agreement" has the meaning set forth in Section 4.1.

Section 1.26. "CMC" means the Chemistry, Manufacturing and Controls portion of any Regulatory Filing.

Section 1.27. "CMC Data" means any data included in the CMC portion of a Regulatory Filing or in any supporting development reports thereto, in each case, with respect to any Licensed Product in any country in the world.

Section 1.28. "Code" means Title 11 of the U.S. Code.

Section 1.29. "Combination" means any Combination Product or Combination Therapy.

Section 1.30. "Combination Product" means a product that (a) includes a Licensed Product and at least one (1) additional Active Ingredient other than a Compound and that is either co-formulated or administered through a single formulation and sold for a single price; or (b) is defined as a "combination product" by the FDA pursuant to 21 C.F.R. §3.2(e) or its foreign equivalent.

Section 1.31. "Combination Specific IP" means any Patent Rights or Know-How Controlled by a [***] Affiliate that specifically relates to (a) any compound that is not a SHP2 Inhibitor, or (b) a Combination.

Section 1.32. "Combination Therapy" means any therapy or treatment regimen that comprises, or is a combination of (a) a Licensed Product, and (b) at least one (1) additional Active Ingredient, other than a Compound, where (a) and (b) are approved and labeled for use together either simultaneously or in a separate or sequential administration, whether or not sold for a single price.

Section 1.33. "Commercial Supply Agreement" has the meaning set forth in Section 4.1.

Section 1.34. "Commercialization", "Commercializing" or "Commercialize" means any and all activities related to the pre-marketing, launching, marketing, promotion (including advertising and detailing), labeling, bidding and listing, pricing and reimbursement, distribution, storage, handling, offering for sale, selling, having sold, importing and exporting for sale, having imported and exported for sale, distribution, having distributed, customer service and support, and post-marketing safety surveillance and reporting of a product (including the Licensed Product), but not including Development activities or Manufacturing.

Section 1.35. "Commercially Reasonable Efforts" means, in respect of a Party, the level of efforts and resources (measured as of the time that such efforts and resources are required to be used under this Agreement) that are commonly used by a [***] of a similar size and profile as such Party to Develop, Manufacture or Commercialize, as the case may be, a product owned by such company or to which it has [***], which product is at a similar stage in its development or product life and is of a similar market and profitability potential to the Licensed Product and taking into account all relevant factors, including the intellectual property protection of the product, product labeling or anticipated labeling, market potential, financial return, medical and clinical considerations, regulatory environments and competitive market conditions, market exclusivity, and other technical legal, scientific, medical or commercial factors that such a company would reasonably deem to be relevant.

Section 1.36. "Company" has the meaning set forth in the Preamble.

Section 1.37. "Company Indemnified Party" has the meaning set forth in Section 10.1.

Section 1.38. "Company Combination Asset" has the meaning set forth in Section 2.10(a).

Section 1.39. "Company Combination Asset Notice" has the meaning set forth in Section 2.10(a).

Section 1.40. "Company Combination Asset ROFN" has the meaning set forth in Section 2.10(a).

Section 1.41. "Company Combination Asset Transaction" has the meaning set forth in Section 2.10(a).

Section 1.42. "Company Indemnified Party" has the meaning set forth in Section 10.2.

Section 1.43. "Competitive Product" means any pharmaceutical product that is not a Compound or Licensed Product containing or comprising a SHP2 Inhibitor.

Section 1.44. "Compound" means (a) the Company's proprietary SHP2 inhibitor commonly referred to as IACS-15509, the chemical structure of which is set forth on Exhibit A, and (b) all other compounds owned or otherwise Controlled by Company or its Affiliates that selectively bind and modulate SHP2, including all backup compounds or derivatives thereof developed by Company or its Affiliates.

Section 1.45. "Confidential Information" means (a) all trade secrets or confidential or proprietary information (including any tangible materials embodying any of the foregoing) of the disclosing Party or its Affiliates provided or disclosed to the other Party or any of its Affiliates or [***] Affiliates (with respect to Company) or LianBio Affiliates (with respect to Licensee) in connection with this Agreement or disclosed in connection with the Term Sheet, and (b) the terms and conditions of this Agreement, which are the Confidential Information of each Party; provided, however, that Confidential Information will not include information that:

(i) is published by a Third Party or otherwise is or hereafter becomes part of the public domain by public use, publication, general knowledge or the like through no breach of this Agreement on the part of the receiving Party;

(ii) is in the receiving Party's possession prior to disclosure by the disclosing Party hereunder, and not through a prior disclosure by the disclosing Party, without any obligation of confidentiality with respect to such information (as evidenced by the receiving Party's or such Affiliate's or [***] Affiliate's (with respect to Company) or LianBio Affiliate's (with respect to Licensee) written records or other competent evidence);

(iii) is subsequently received by the receiving Party from a Third Party who is not known by the receiving Party to be under an obligation of confidentiality to the disclosing Party under any agreement between such Third Party and the disclosing Party; or

(iv) is independently developed by or for the receiving Party without reference to, or use or disclosure of, the disclosing Party's Confidential Information (as evidenced by the receiving Party's or such Affiliate's or [***] Affiliate's (with respect to Company) or LianBio Affiliate's (with respect to Licensee) written records or other competent evidence);

provided, further, that clauses (ii) through (iv) above will not apply to the terms and conditions of this Agreement.

Section 1.46. "Contract Manufacturing Organization" or "CMO" means any Third Party contract manufacturing organization.

Section 1.47. "Control" or "Controlled" means, with respect to any Know-How, Patent Right, Regulatory Filing, Regulatory Approval or other property right, the legal authority or right (whether by ownership, license (other than a license granted pursuant to this Agreement) or otherwise) of a Party or its Affiliate, to grant access, a license or a sublicense of or under such Know-How, Patent Right, Regulatory Filing, Regulatory Approval or other property right, without [***] breaching the terms of any agreement with a Third Party [***]. Notwithstanding anything in this Agreement to the contrary, a Party will be deemed not to Control any Patent Rights, Know-How, Regulatory Filing, Regulatory Approval, materials, compounds, products, or other property right that are [***].

Section 1.48. "Cover," "Covering" or "Covered" means, when referring to the Licensed Product: (a) with respect to an issued Patent Right, that, in the absence of a license granted to a Person under an issued claim included in such Patent Right, the manufacture, use, sale, offer for sale or import by such Person of a specified activity with respect to such Licensed Product would infringe such claim, or (b) with respect to an application for Patent Rights, that, in the absence of a license granted to a Person under a claim included in such application, the manufacture, use, sale, offer for sale or import by such Person of such Licensed Product would infringe such claim if such patent application were to issue as a patent.

Section 1.49. "Deficient Site" has the meaning set forth in Section 3.3(g)(ii).

Section 1.50. "Development," "Developing" or "Develop" means non-clinical, pre-clinical and clinical drug research and development activities, whether before or after Regulatory Approval, including drug metabolism and pharmacokinetics, translational research, toxicology, pharmacology, test method development and stability testing, process and packaging development and improvement, process validation, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, conduct of Clinical Studies, regulatory affairs, the preparation and submission of Regulatory Filings, Clinical Study regulatory activities, and any other activities directed towards obtaining or maintaining Regulatory Approval of any Licensed Product. Development includes use and importation of the relevant compound or Licensed Product to conduct such Development activities. Development will not include Commercialization activities or Manufacturing.

Section 1.51. "Development Milestone Event" has the meaning set forth in Section 6.1(b).

Section 1.52. "Development Milestone Payment" has the meaning set forth in Section 6.1(b).

Section 1.53. "Development Plan" means the Territory-Specific Development Plan and the Global Development Plan, collectively.

Section 1.54. "Dollars" or "US$" means United States dollars.

Section 1.55. "Effective Date" has the meaning set forth in the Preamble.

Section 1.56. "EU" means the economic, scientific and political organization of member states commonly referred to as the European Union, as it may be constituted from time to time but also including any territory that was a member state as of the Effective Date, whether or not such territory is a participating member state as of the applicable time.

Section 1.57. "Expert" has the meaning set forth in Exhibit F.

Section 1.58. "Ex-Territory Partner" has the meaning set forth in Section 3.3(d).

Section 1.59. "FDA" means the United States Food and Drug Administration or any successor agency thereto.

Section 1.60. "Field" means all diagnostic, prophylactic, palliative and therapeutic uses or indications in humans.

Section 1.61. "First Commercial Sale" means with respect to the Licensed Product in any Region in the Territory, the first sale for monetary value for use or consumption by the end user of such Licensed Product in such Region after the Marketing Authorization for such Licensed Product has been obtained in such Region.

Section 1.62. "First Indication" has the meaning set forth in [***].

Section 1.63. "Force Majeure Event" has the meaning set forth in Section 14.9.

Section 1.64. "Fully Burdened Manufacturing Cost" means, with respect to any Licensed Product (or the Compound contained therein) supplied by or on behalf of Company to Licensee:

(a) if such Licensed Product (or the Compound contained therein) (or any precursor or intermediate thereof) is Manufactured by a CMO, the actual CMO costs of such Manufacturing incurred by or on behalf of Company, including [***]; or

(b) if such Licensed Product (or the Compound contained therein) (or any precursor or intermediate thereof) is manufactured by Company or its Affiliate, the actual, fully burdened cost of such manufacturing, including [***]. Such fully burdened costs will be calculated in accordance with the Accounting Standards.

Section 1.65. "GCP" or "Good Clinical Practice" means all applicable then-current standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of Clinical Studies, including, as applicable, (a) as set forth in the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use Harmonised Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95) and any other guidelines for good clinical practice for trials on medicinal products, (b) the Declaration of Helsinki (2013) as last amended at the 64th World Medical Association in October 2013 and any further amendments or clarifications thereto, (c) as set forth in the PRC Good Clinical Practice for Pharmaceuticals effective as of September 1, 2003 and its subsequent amendments, (d) U.S. Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application), and (e) the equivalent applicable Laws in any relevant Region, each as may be amended and applicable from time to time and in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

Section 1.66. "Generic Product" means, with respect to a particular Licensed Product in a Region, any product that (a) has Regulatory Approval for use in such Region pursuant to a regulatory process governing approval of generic or interchangeable pharmaceutical products based on the then-current standards for Regulatory Approval in such Region, where such Regulatory Approval relied on or incorporated clinical data generated by either Party to this Agreement or their Affiliates or Sublicensees, or was obtained using an abbreviated, expedited or similar process, (b) during the Royalty Term is not owned or licensed by Licensee under this Agreement; and (c) is sold in the same Region as the relevant Licensed Product by a Third Party that is not a Sublicensee or Affiliate of Licensee and that did not purchase such product in a chain of distribution that included Licensee or its Affiliates or its or their Sublicensees.

Section 1.67. "Global Development Plan" has the meaning set forth in Section 3.2(b).

Section 1.68. "Global Study" has the meaning set forth in Section 3.3(c).

Section 1.69. "GLP" or "Good Laboratory Practice" means all applicable then-current standards for laboratory activities for pharmaceuticals, as set forth in the FDA's Good Laboratory Practice regulations as defined in 21 C.F.R. Part 58, the PRC Good Clinical Practice effective as of September 1, 2003, or the Good Laboratory Practice principles of the Organization for Economic Co-Operation and Development (OECD), and such standards of good laboratory practice as are required by the equivalent applicable Laws in the relevant Region and other organizations and governmental agencies in countries in which the Licensed Product is intended to be sold by the Party that is subject to such standards.

Section 1.70. "GMP" or "Good Manufacturing Practice" means all applicable then-current standards for Manufacturing, including, as applicable, (a) the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. §§ 201, 211, 600 and 610 and all applicable FDA guidelines and requirements, (b) European Directive 2003/94/EC for medicines and investigational medicines for human use and the applicable guidelines stated in the Eudralex guidelines, (c) Pharmaceutical Good Manufacturing Practice of the PRC effective as of March 1, 2011 and its appendices, (d) the principles detailed in the applicable ICH guidelines, (e) the conduct of an inspection by a Qualified Person (as defined therein) and the execution by such Qualified Person of an appropriate certification of inspection and (f) the equivalent applicable Laws in any relevant Region, each as may be amended and applicable from time to time.

Section 1.71. "Governmental Authority" means any multinational, federal, national, state, provincial, local or other entity, office, commission, bureau, agency, political subdivision, instrumentality, branch, department, authority, board, court, arbitral or other tribunal, official or officer, exercising executive, judicial, legislative, police, regulatory, administrative or taxing authority or functions of any nature pertaining to government.

Section 1.72. "ICH" means the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use.

Section 1.73. "Indemnified Party" means a Person entitled to indemnification under ARTICLE X.

Section 1.74. "Indemnifying Party" means a Party from whom indemnification is sought under ARTICLE X.

Section 1.75. "Indication" means each separate and distinct disease, disorder, illness, health condition, or interruption, cessation or disruption of a bodily function, system, tissue type or organ, for which a separate Regulatory Approval Application is required to be filed to obtain Regulatory Approval.

Section 1.76. "Infringement" has the meaning set forth in Section 7.3.

Section 1.77. "Infringement Action" has the meaning set forth in Section 7.3(b).

Section 1.78. "Infringement Claim" has the meaning set forth in Section 7.4.

Section 1.79. "Invention" has the meaning set forth in Section 7.1(b).

Section 1.80. "Jointly-Invented Patent" means any Patent Right claiming any Invention conceived jointly by employees, contractors or agents of Licensee or its Affiliates, on the one hand, and employees, contractors or agents of Company or its Affiliates, on the other hand.

Section 1.81. "JSC" has the meaning set forth in Section 5.1.

Section 1.82. "Know-How" means all proprietary chemical and biological materials and other tangible materials, inventions, practices, methods, protocols, formulae, knowledge, know-how, trade secrets, processes, procedures, assays, skills, experience, techniques, information, data and results of experimentation and testing, including pharmacological, toxicological and pre-clinical and clinical test data and analytical and quality control data, whether patentable or otherwise.

Section 1.83. "Law" or "Laws" means all laws, statutes, rules, codes, regulations, orders, decrees, judgments or ordinances of any Governmental Authority, or any license, permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

Section 1.84. "Lian Oncology" means Lian Oncology, an exempted company organized under the laws of the Cayman Islands.

Section 1.85. "LianBio Affiliate" means LianBio and any entity in which Licensee directly or indirectly holds a majority of the voting equity or has the right to appoint a majority of the members of the board of directors, excluding (a) any entity in which Licensee directly or indirectly holds any class of stock that is or becomes traded on a public stock exchange, and (b) any other entity in which Licensee directly or indirectly holds equity that Licensee cannot bind (either as a result of Third Party consent rights or contractual restrictions) to any grant of rights, obligation or covenant contained herein that would otherwise apply to such entity. For the avoidance of doubt, (i) in no event will any entity continue to be a LianBio Affiliate if Licensee no longer directly or indirectly holds a majority of the voting equity of such entity or can appoint a majority of the members of the board of directors, as applicable and (ii) in no event will any acquiror or successor of Licensee (or an Affiliate thereof) be considered a LianBio Affiliate.

Section 1.86. "Licensed Know-How" means any and all Know-How that is Controlled by Company or any of its Affiliates as of the Effective Date or at any time during the Term (including any and all information contained in Regulatory Filings, and CMC Data) that is [***] to Develop, Manufacture or Commercialize the Compound or Licensed Products in the Field including the Know-How listed in Exhibit B. [***].

Section 1.87. "Licensed Mark(s)" means any mark(s) that Company or its Affiliates registers with a Governmental Authority in any Region in the Territory to be used in connection with the Commercialization of a Licensed Product.

Section 1.88. "Licensed Patents" means any and all Patent Rights that are Controlled by Company or any of its Affiliates as of the Effective Date or at any time during the Term that are [***] to Develop, Manufacture or Commercialize the Compound or Licensed Products in the Field in the Territory, or that otherwise Cover Licensed Know-How that is [***] to Develop, Manufacture or Commercialize the Compound or Licensed Products in the Field in the Territory, including any and all Patent Rights claiming the Product Inventions and the Patent Rights listed in Exhibit C. Licensed Patents excludes all Jointly-Invented Patents and [***]. For the avoidance of doubt, any Patent Rights claiming Product Inventions that are Controlled by Company or its Affiliates shall be deemed Licensed Patents.

Section 1.89. "Licensed Product" means any pharmaceutical product containing the Compound (whether alone as the sole Active Ingredient or as a Combination) in any form, presentation, formulation or dosage form.

Section 1.90. "Licensed Technology" means collectively Licensed Patents, Licensed Know-How and Company or its Affiliates' interests in the Jointly-Invented Patents.

Section 1.91. "Licensee" has the meaning set forth in the Preamble.

Section 1.92. "Licensee Indemnified Party" has the meaning set forth in Section 10.1.

Section 1.93. "Licensee Technology" means the Patent Rights and Know-How Controlled by Licensee, its Affiliates or Sublicensees as of the effective date of termination of this Agreement, that [***] in the Development, Manufacture or Commercialization of the Compounds or Licensed Products in the Field.

Section 1.94. "Local Combination Study" has the meaning set forth in Section 3.3(f)(i).

Section 1.95. "Local Combination Study Data" has the meaning set forth in Section 3.3(f)(i).

Section 1.96. "Local Combination Study Notice" has the meaning set forth in Section 3.3(f)(i).

Section 1.97. "Local Combination Study Option" has the meaning set forth in Section 3.3(f)(i).

Section 1.98. "Losses" means damages, losses, liabilities, costs (including costs of investigation, defense), fines, penalties, taxes, expenses, or amounts paid in settlement (in each case, including reasonable attorneys' and experts' fees and expenses), in each case resulting from an Action.

Section 1.99. "Manufacture," "Manufactured" or "Manufacturing" means all activities related to the manufacture or production of the Compound or Licensed Product, including the production of any of the following to the extent used in the Licensed Product: any drug substance produced in bulk form for use as an Active Ingredient, drug product, compounded or finished final packaged and labeled form, and in intermediate states, including the following activities: reference standard preparation, purification, formulation, scale-up, packaging, quality assurance oversight, quality control testing (including in-process release and stability testing), validation activities directly related to all of the foregoing, and data management and recordkeeping related to all of the foregoing. References to a Person engaging in Manufacturing activities will include having any or all of the foregoing activities performed by a Third Party.

Section 1.100. "Marketing Authorization" means the grant of all necessary final or conditional permits, registrations, authorizations, licenses and approvals (or waivers) required for the Commercialization of the Licensed Product for use in the Field and in the Territory, including any Regulatory Approval for sale or marketing, and, where required, Pricing and Reimbursement Approvals.

Section 1.101. "[***]" means [***].

Section 1.102. "[***] Agreement" means that certain Collaboration and License Agreement between Company and [***], dated [***].

Section 1.103. "[***] SPA" means that certain Stock Purchase Agreement between Company and [***], dated [***].

Section 1.104. "Net Sales" means the net sales recorded by Licensee or any of its Affiliates or Sublicensees (for the purpose of this definition, "Sublicensees" will not include any distributors or wholesalers) for any Licensed Product sold to Third Parties other than Sublicensees, as determined by Licensee's Accounting Standards, as consistently applied. The deductions based on an accrual basis by Licensee and its Affiliates under Licensee's Accounting Standards to calculate the recorded net sales from gross sales include the following:

(a) [***];

(b) [***];

(c) [***];

(d) [***];

(e) [***];

(f) [***]; and

(g) [***].

In the event that a Licensed Product is sold as a Combination, Net Sales, for the purposes of determining royalty payments on the Combination, shall mean the gross amount collected for the Combination less the deductions set forth in clauses (a)—(g) above, multiplied by a proration factor that is determined as follows:

(i) [***];

(ii) [***];

(iii) [***]; or

(iv) [***].

With respect to the calculation of Net Sales:

(A) Net Sales only include the value charged or invoiced on the first arm's length sale to a Third Party, and sales between or among Licensee and its Affiliates and Sublicensees will be disregarded for purposes of calculating Net Sales; and

(B) If a Licensed Product is delivered to the Third Party before being invoiced (or is not invoiced), Net Sales will be calculated at the time all the revenue recognition criteria under Accounting Standards are met.

Section 1.105. "Non-Breaching Party" has the meaning set forth in Section 12.3(a).

Section 1.106. "[***]" has the meaning set forth in Section 3.3(b)(A).

Section 1.107. “Party” means either Company or Licensee; “Parties” means Company and Licensee, collectively.

Section 1.108. “Party Vote” has the meaning set forth in Section 5.5.

Section 1.109. “Patent Challenge” has the meaning set forth in Section 12.3(d).

Section 1.110. “Patent Rights” means the rights and interests in and to (a) all patents and patent applications (including provisional applications), including all divisionals, continuations, substitutions, continuations-in-part, re-examinations, re-issues, additions, renewals, extensions, confirmations, registrations, any other pre- or post-grant forms of any of the foregoing, (b) any confirmation patent or registration patent or patent of addition, utility models, patent term extensions, and supplemental protection certificates or requests for continued examinations, foreign counterparts, and the like of any of the foregoing, and (c) any and all patents that have issued or in the future issue from the foregoing patent applications, including author certificates, utility models, petty patents, innovation patents and design patents and certificates of invention.

Section 1.111. “Person” means any natural person, corporation, general partnership, limited partnership, joint venture, proprietorship or other business organization or a Governmental Authority.

Section 1.112. “Pharmacovigilance Agreement” has the meaning set forth in Section 3.10.

Section 1.113. “Phase 1 Study” means a Clinical Study of an investigational product in subjects with the primary objective of characterizing its safety, tolerability, and pharmacokinetics and identifying a recommended dose and regimen for future studies as described in 21 C.F.R. 312.21(a), or a comparable Clinical Study prescribed by the relevant Regulatory Authority in a country other than the United States. Phase 1 Study includes Phase 1b Clinical Study set forth in Section 1.114.

Section 1.114. “Phase 1b Clinical Study” means a Phase 1 Study of an investigational product in subjects conducted after an initial Phase 1 Study, with the primary objective of further determining its safety, tolerability, and pharmacokinetics and identifying a recommended dose and regimen for future studies as described in 21 C.F.R. 312.21(a), or a comparable Clinical Study prescribed by the relevant Regulatory Authority in a country other than the United States. Phase 1b Clinical Study includes any Phase 1b Combination Study set forth in Section 1.115 and any Phase 1b Monotherapy Study set forth in Section 1.116.

Section 1.115. “Phase 1b Combination Study” has the meaning set forth in Section 3.3(b).

Section 1.116. “Phase 1b Monotherapy Study” has the meaning set forth in Section 3.3(a).

Section 1.117. “Phase 2 Combination Global Study” has the meaning set forth in Section 3.3(c)(A).

Section 1.118. “Phase 2 Study” means a Clinical Study of an investigational product in subjects with the primary objective of characterizing its activity in a specific disease state as well as generating more detailed safety, tolerability, pharmacokinetics, pharmacodynamics, and dose finding information as described in 21 C.F.R. 312.21(b), or a comparable Clinical Study prescribed by the relevant Regulatory Authority in a country other than the United States including a Clinical Study that is also designed to satisfy the requirements of 21 C.F.R. 312.21(a) or corresponding foreign regulations and is subsequently optimized or expanded to satisfy the requirements of 21 C.F.R. 312.21(b) (or corresponding foreign regulations) or otherwise to enable a Phase 3 Study.

Section 1.119. “Phase 3 Study” means a Clinical Study of an investigational product in subjects that incorporates accepted endpoints for confirmation of statistical significance of efficacy and safety with the aim to generate data and results that can be submitted to obtain Regulatory Approval as described in 21 C.F.R. 312.21(c), or a comparable Clinical Study prescribed by the relevant Regulatory Authority in a country other than the United States.

Section 1.120. "PRC" means the People's Republic of China, which for the purposes of this Agreement, excludes Hong Kong, Macau and Taiwan.

Section 1.121. "Pricing and Reimbursement Approval" means, with respect to the Licensed Product, the governmental approval, agreement, determination or decision establishing the price or level of reimbursement for such Licensed Product in a given Region in the Territory in such jurisdiction in the Field in the Territory.

Section 1.122. "Product Inventions" has the meaning set forth in Section 7.1(b).

Section 1.123. "PSPA" has the meaning set forth in Section 9.3(d).

Section 1.124. "Rebuttal" has the meaning set forth in Exhibit F.

Section 1.125. "Region" means each of the PRC, Macau, Hong Kong, Taiwan, Thailand, Singapore, and South Korea.

Section 1.126. "Regulatory Approval" means the final or conditional approval of the applicable Regulatory Authority necessary for the marketing and sale of a Licensed Product in the Field in a country(ies) or Region(s), excluding separate Pricing and Reimbursement Approval that may be required.

Section 1.127. "Regulatory Approval Application" means an application to seek regular or expedited Regulatory Approval of the Licensed Product for sale or marketing in any country(ies) or Region(s) in the Territory, as defined in the applicable Laws and filed with the Regulatory Authority of such country(ies) or Region(s).

Section 1.128. "Regulatory Authority" means any multinational, federal, national, state, provincial or local regulatory agency, department, bureau or other Governmental Authority with authority over the clinical development, Manufacture, marketing or sale of the Licensed Product in a Region, including the National Medical Products Administration (formerly the China Food and Drug Administration) in the PRC.

Section 1.129. "Regulatory Exclusivity" means with respect to a Licensed Product in a Region, any exclusive marketing rights or data exclusivity rights under applicable Laws or conferred by any Regulatory Authority in accordance with applicable Laws with respect to such Licensed Product in such Region.

Section 1.130. "Regulatory Filing" means any documentation comprising or relating to or supporting any filing or application with any Regulatory Authority with respect to the Licensed Product, including any documents submitted to any Regulatory Authority, including INDs, Regulatory Approval Applications and all correspondence with any Regulatory Authority with respect to any Licensed Product (including minutes of any meetings, telephone conferences or discussions with any Regulatory Authority).

Section 1.131. "Reversion License" has the meaning set forth in Section 12.4(a).

Section 1.132. "ROFN Exercise Period" has the meaning set forth in Section 2.10(b).

Section 1.133. "ROFN Exercise Notice" has the meaning set forth in Section 2.10(b).

Section 1.134. "ROFN Expiration" has the meaning set forth in Section 2.10(d).

Section 1.135. "ROFN Negotiation Period" has the meaning set forth in Section 2.10(c).

Section 1.136. "ROFR" has the meaning set forth in Section 2.10(f).

Section 1.137. "ROFR Exercise Period" has the meaning set forth in Section 2.10(f).

Section 1.138. "ROFR Exercise Notice" has the meaning set forth in Section 2.10(f).

Section 1.139. "ROFR Expiration" has the meaning set forth in Section 2.10(g).

Section 1.140. "ROFR Notice" has the meaning set forth in Section 2.10(f).

Section 1.141. "ROFR Negotiation Period" has the meaning set forth in Section 2.10(f).

Section 1.142. "ROFR Offer" has the meaning set forth in Section 2.10(f).

Section 1.143. "Royalty Term" has the meaning set forth in Section 6.2(b).

Section 1.144. "Rules" has the meaning set forth in Section 13.2.

Section 1.145. "Safety Data" means any Adverse Event information from Clinical Studies and all results from non-clinical safety studies, including toxicology and carcinogenicity data (if any), with respect to the Licensed Product required by one or more Regulatory Authorities to be collected or to be reported to such Regulatory Authorities under applicable Laws, but excluding any information related to the efficacy of the Licensed Product.

Section 1.146. "Sales Milestone Event" has the meaning set forth in Section 6.1(c).

Section 1.147. "Sales Milestone Payment" has the meaning set forth in Section 6.1(c).

Section 1.148. "Second Indication" has the meaning set forth in [***].

Section 1.149. "Securitization Transaction" has the meaning set forth in Section 14.1(a)(ii).

Section 1.150. "Selected Agreement" has the meaning set forth in Exhibit F.

Section 1.151. "Sell-Off Period" has the meaning set forth in Section 12.4(f).

Section 1.152. "Senior Officers" means the Chief Executive Officer of each Party. If the position of any of the Senior Officers identified in this definition no longer exists due to a corporate reorganization, corporate restructuring or the like that results in the elimination of the identified position, the applicable title of the Senior Officer set forth herein will be replaced with the title of another executive officer with responsibilities and seniority comparable to the eliminated Senior Officer, and the relevant Party will promptly provide notice of such replacement title to the other Party.

Section 1.153. "SHP2" means Src homology region 2-containing protein tyrosine phosphatase, also known as SHP2, which is an enzyme that in humans is encoded by the PTPN11 gene (HGNC:9644).

Section 1.154. "SHP2 Inhibitor" means any compound or molecule that selectively inhibits, modulates or binds to SHP2 as its or one of its intended primary mechanism of action.

Section 1.155. "Study Subject Cap" has the meaning set forth in Section 3.3(e).

Section 1.156. "Sublicense" means a grant of rights from Licensee to a Sublicensee or an Affiliate under any of the rights licensed to Licensee by Company under Section 2.1.

Section 1.157. "Sublicensee" means a Third Party sublicensee to which a Party or its Affiliates has granted rights under this Agreement or a Third Party licensee of rights with respect to the Licensed Product, which rights are retained by a Party under this Agreement with respect to such Licensed Product, or any further sublicensee of such rights (regardless of the number of tiers, layers or levels of sublicenses of such rights).

Section 1.158. "Supply Agreement" has the meaning set forth in Section 4.1.

Section 1.159. "Supporting Memorandum" has the meaning set forth in Exhibit F.

Section 1.160. "System" has the meaning set forth in Section 9.3(b).

Section 1.161. "Tax Withholdings" has the meaning set forth in Section 6.6(a).

Section 1.162. "Term" has the meaning set forth in Section 12.1.

Section 1.163. "Term Sheet" means that certain non-binding (except with respect to confidentiality obligations therein) term sheet by and between LianBio and [***], a [***], effective as of [***].

Section 1.164. "Territory" means the PRC, Macau, Hong Kong, Taiwan, Thailand, Singapore, and South Korea.

Section 1.165. "Territory-Specific Development Plan" has the meaning set forth in Section 3.2(a).

Section 1.166. "Third Party" means any Person other than a Party or any of its Affiliates or any [***] Affiliate or LianBio Affiliate.

Section 1.167. "Third Party Claim" has the meaning set forth in Section 10.3(a).

Section 1.168. "Third Party Losses" means Losses resulting from an Action by a Third Party.

Section 1.169. "Trademark" means all registered and unregistered trademarks, service marks, trade dress, trade names, logos, insignias, domain names, symbols, designs, and combinations thereof.

Section 1.170. "Transaction" means any transaction or a series of transactions, including any asset acquisition, license, assignment, sale, joint venture or any other form of transaction (but excluding (a) a Change of Control of Company, (b) any agreement between Company or its Affiliates and any academic, government, or not-for-profit Third Party, and (c) any agreement between Company or its Affiliates and any contract research organization, contract manufacturer or other Third Party under which such Third Party performs contract services on behalf of Company or its Affiliates) that would grant any Third Party any right (including transfer of ownership, grant of license, or a covenant not to sue) under the Company Combination Assets in all or any portion of the Territory that would effectively prohibit the Licensee from exercising its rights hereunder with respect to any Company Combination Asset, either conducted by itself or with or through any of its Affiliates, or with, through or in collaboration with any Third Party.

Section 1.171. "Two-Invoice Policy" means the policy described in "the Opinion on the Implementation of the 'Two-Invoices' System in the Procurement of Pharmaceutical Products by Public Medical Institutions (trial)" (Guoyigaibanfa [2016] No. 4), officially released on 9 January 2017 and in any other applicable Laws that mandates public hospitals or any other purchaser of drugs in mainland China to purchase drugs from the distributor that purchases the drugs directly from the drug manufacturer, limiting the total number of invoices to two.

Section 1.172. "United States" or "U.S." or "US" means the United States and its territories, possessions and commonwealths.

Section 1.173. "Upstream Licenses" means any and all agreements between Company or any of its Affiliates, on the one hand, and any Third Party, on the other hand, pursuant to which Company has (a) in-licensed any Patent Rights or Know-How owned or Controlled by such Third Party that are included as part of the Licensed Patents or Licensed Know-How (to the extent necessary or useful for Licensee's Development, Manufacture and Commercialization of any Licensed Product in the Territory) or (b) agreed to provisions that would require Licensee to make any payments (including royalties) to any Third Party or to undertake or observe any restrictions or obligations with respect to the Development, Manufacture or Commercialization of Licensed Products in the Field, including, without limitation, the [***] Agreement. Exhibit D sets forth a list of all Upstream Licenses as of the Effective Date.

Section 1.174. "Upstream Licensor" means a Third Party that is party to an Upstream License.

Section 1.175. "Valid Claim" means either: (a) a claim of an issued and unexpired patent included within the Licensed Patents that (i) covers the practice of the relevant Compound or Licensed Product in the relevant jurisdiction; (ii) has not been irrevocably or unappealably disclaimed or abandoned, or been held unenforceable, unpatentable or invalid by a decision of a court or other Governmental Authority of competent jurisdiction; and (iii) has not been admitted to be invalid or unenforceable through reissue, disclaimer, or otherwise, or (b) a claim included in a patent application included within the Licensed Patents that (i) would cover the practices of the relevant Licensed Product in the relevant jurisdiction if such claim was to issue; and (ii) has not been cancelled, withdrawn or abandoned, nor been pending for more than [***] from the earliest filing date to which such patent application or claim is entitled.

ARTICLE II
LICENSE GRANTS

Section 2.1. License Grants; Right of Reference.

(a) License Grants. Subject to the terms and conditions of this Agreement, Company hereby grants to Licensee:

(i) an exclusive (even with respect to Company and its Affiliates, subject to this Section 2.1(a) and Section 2.5, sublicensable (solely as permitted under Section 2.2(a)), non-transferable (except as provided Section 14.1), royalty-bearing license under the Licensed Technology to Develop, Manufacture and Commercialize and otherwise, make, have made, use, offer for sale, sell, have sold, and import the Compounds and Licensed Products in the Field in the Territory; and

(ii) a non-exclusive, non-transferable (except as provided Section 14.1), non-sublicensable (except to one or more CMOs [***]) license under the Licensed Technology to Manufacture Compounds and Licensed Products outside the Territory solely for (A) Development solely for purposes of obtaining Regulatory Approval of Licensed Products in the Field in the Territory; and (B) Commercialization of Licensed Products in the Field in the Territory.

Notwithstanding any other provision of this Agreement, with respect to any Licensed Product that is a Combination, the license grant to Licensee under this Section 2.1(a) includes a license to practice the Licensed Technology that relates to (with respect to Know-How) or Covers (with respect to Patent Rights) the Combination, provided that such license does not grant to Licensee any rights with respect to any Additional Compound, or any other Active Ingredient included in such Combination other than the Compound.

(b) Licensee Right of Access and Reference. Company hereby grants Licensee, its Affiliates and Sublicensees access to, and a right of reference with respect to, (i) the Regulatory Filings, Regulatory Approvals, Marketing Authorizations and all corresponding documentation Controlled by Company or its Affiliates as of the Effective Date or at any time during the Term, and (ii) all data generated by or on behalf of Company or its Affiliates relating to the Licensed Products (including all Combinations), including clinical and preclinical data (including any such data generated from any Clinical Study performed by or be on behalf of Company or its Affiliates), Safety Data and CMC Data contained or referenced in any Regulatory Filings, and all corresponding documentation Controlled by Company or its Affiliates as of the Effective Date or at any time during the Term, in each case ((i) and (ii)), for the sole purpose of, and to the extent reasonably useful or necessary (in Company's reasonable discretion) for, Developing, seeking and securing Regulatory Approval and Marketing Authorization for the Development, Manufacture and Commercialization of the Licensed Products in the Field in the Territory. The foregoing rights include the right for Licensee and, to the extent permitted under this Agreement, its Affiliates and Sublicensees, to make copies of and reproduce such documentation and information for the purposes set forth in this Section 2.1(b). Company will as soon as reasonably practicable provide to Licensee all data generated by or on behalf of its or its Affiliates from any Phase 1b Monotherapy Study, Phase 1b Combination Study, and Global Study that is necessary or reasonably useful to Licensee, its Affiliates or Sublicensees for securing Regulatory Approval and Marketing Authorization for the Development, Manufacture, or Commercialization of the Compound or Licensed Products in Field and in the Territory.

(c) License to [***] Affiliate Compound IP.

(i) In the event that (A) Company, its Affiliates or any of its or their licensees of any Patent Rights or Know-How that Cover (with respect to Patent Rights) or related to (with respect to Know-How) the Development, Manufacture or Commercialization of a Compound or Licensed Product outside the Territory obtains a license from any [***] Affiliate under any [***] Affiliate Compound IP, (B) any [***] Affiliate seeks to assert or asserts any [***] Affiliate Compound IP against Licensee, its Affiliates or its or their Sublicensees in connection with the Development, Manufacture or Commercialization of the Compound or Licensed Products pursuant to this Agreement or (C) in the opinion of Licensee's patent counsel, as evidenced by a written opinion, the Development, Manufacture or Commercialization of the Compound or Licensed Products in the Field in the Territory would infringe or misappropriate (as applicable) any [***] Affiliate Compound IP, then, in each case of (A) through (C), to the extent that such [***] Affiliate Controls such [***] Affiliate Compound IP and has the right to grant to Licensee, its Affiliates or Sublicensees a [***] license under such [***] Affiliate Compound IP to Develop, Manufacture and Commercialize the Compound or Licensed Products in the Field in the Territory (a "[***] Affiliate Compound IP License"), then upon written notice by Licensee to Company, Company will grant, or cause to be granted, to Licensee or its Affiliates such [***] Affiliate Compound IP License in accordance with the terms of this Agreement and the Addendum.

(ii) Company will [***] grant the [***] Affiliate Compound IP License to Licensee directly or indirectly via sublicense, or cause the applicable [***] Affiliate to grant such license to Licensee. Any [***] Affiliate Compound IP License granted to Licensee or its Affiliates pursuant to this Section 2.1(c) will be granted on no less favorable terms than the terms of any license of such rights that is or may in the future be granted by any [***] Affiliate to Company, its Affiliates or any of its or their licensees outside the Territory, including with respect to the responsibility for any payments owed by such [***] Affiliate to a Third Party. While Company remains an affiliate of any [***] Affiliate, Licensee or its Affiliates, except as otherwise provided in this Section 2.1(c)(ii), will not be required to make any payments to any [***] Affiliate (whether directly to such [***] Affiliate

or indirectly through Company) in consideration for the grant of rights under such [***] Affiliate Compound IP License, unless (A) Company or its Affiliates is granted a license under any [***] Affiliate Compound IP for the Development, Manufacture or Commercialization of the Compound or Licensed Products outside the Territory, and (B) Company or its Affiliates actually makes all payments to such [***] Affiliate that are required to be made on account of Company's or its Affiliates' or any Sublicensees' Development, Manufacture or Commercialization of the Compound or Licensed Products outside the Territory. For clarity, to the extent such [***] Affiliate is required to make any payments to a Third Party as a result of Licensee or its Affiliates or any of its or their Sublicensees' exercise of such [***] Affiliate Compound IP License, Licensee will reimburse such [***] Affiliate for any such payments within [***] after receipt of an invoice from Company or such [***] Affiliate. Company shall use reasonable efforts to negotiate with the applicable Third Party that any such Third Party payments required to be paid by Licensee in respect of its activities in the Territory are no less favorable than any corresponding payments required to be paid by Company or any of its Affiliates or any [***] Affiliate in respect of any of its or their similar activities outside the Territory (as of the Effective Date or anytime thereafter).

(iii) The foregoing obligations and covenants will no longer apply to any [***] Affiliate if Company is no longer an affiliate of any [***] Affiliate.

Section 2.2. Sublicensing and Subcontracting.

(a) Licensee Right to Sublicense. Licensee will have the right to grant Sublicenses (through multiple tiers) to its Affiliates and to Third Parties, in each case, of any and all rights granted to Licensee by Company pursuant to Section 2.1 [***] subject to the requirements of Section 2.2(b).

(b) Sublicense Requirements. Each Sublicense granted by Licensee to a Third Party pursuant to Section 2.2(a) will be in writing and will be consistent with the relevant restrictions and limitations set forth in this Agreement. No Sublicense will diminish, reduce or eliminate any obligation of either Party under this Agreement. Licensee will be liable for any act or omission of its Sublicensees as if such Sublicensees were Licensee hereunder, and Company will have the right to proceed directly against Licensee without any obligation to first proceed against such Sublicensee. Each Sublicense granted by Licensee or its Affiliates to a Sublicensee will contain the following provisions: (i) a requirement that the Sublicensee comply with the confidentiality and non-use provisions of Section 8.1 with respect to Company's Confidential Information, (ii) [***], and (iii) provisions whereby Licensee obtains (A) ownership of, or a fully sublicensable exclusive license (or an option to obtain such license) under and to, any Know-How and Patent Rights that are developed by the Sublicensee in the performance of such agreement and are reasonably necessary or useful to the Development, Manufacture or Commercialization of Licensed Products, and (B) [***]. Licensee will provide Company with a copy of any such Sublicense agreement it enters into with a Third Party, within [***] after the execution thereof, which copy may be disclosed to Upstream Licensors, provided that (x) such copy may be subject to redaction as Licensee reasonably believes appropriate to protect confidential business information, including financial provisions and other sensitive information as applicable, and (y) Licensee will have no obligation to provide Company with a copy of any Sublicense agreement to Third Party subcontractors. Each such Sublicense agreement will be considered the Confidential Information of Licensee.

(c) Sublicense Survival. Upon the termination of this Agreement, at the written request of any Sublicensee who is not then in breach of its sublicense agreement, Company agrees to enter into a direct license agreement with such Sublicensee under the same terms and conditions of this Agreement (except for Section 6.1(a), effective upon the date that notice of such written request.

Section 2.3. Performance by Independent Contractors. Licensee may contract or delegate any portion of its obligations hereunder to a contractor subject to the terms and condition of Section 14.8.

Section 2.4. Company Right of Access and Reference. Licensee hereby grants Company, its Affiliates, Sublicensees and licensees access to, and a right of reference with respect to, (i) the Regulatory Filings, Regulatory Approvals, Marketing Authorizations and all corresponding documentation Controlled by Licensee, its Affiliates, or Sublicensees as of the Effective Date or at any time during the Term, and (ii) subject to Company's exercise of its Local Combination Study Option in Section 3.3(f), all data generated by Licensee or its Affiliates relating to the Licensed Products, including clinical and preclinical data, Safety Data and CMC Data contained or referenced in any Regulatory Filings, and all corresponding documentation Controlled by Licensee, its Affiliates or Sublicensees as of the Effective Date or at any time during the Term; provided that (and without limiting Company's rights to Local Combination Study Data under any Reversion License granted under Section 12.4(c)) unless and until Company exercises its Local Combination Study Option, the Company's right of reference as set forth in this Section 2.4 will not include any rights to the Local Combination Study Data, in each case ((i) and (ii)), for the sole purpose of, and to the extent reasonably useful or necessary for, Developing, seeking and securing Regulatory Approval and Marketing Authorization for the Development, Manufacture and Commercialization of the Licensed Products outside the Territory. The foregoing rights include the right for Company and, to the extent permitted under this Agreement, its Affiliates, Sublicensees and licensees, to make copies of and reproduce such documentation and information for the purposes set forth in this Section 2.4. Licensee will as soon as reasonably practicable provide to Company all data generated by or on behalf of its or its Affiliates from any Phase 1b Monotherapy Study, Phase 1b Combination Study, and Global Study that is necessary or reasonably useful to Company, its Affiliates, Sublicensees or licensees for securing Regulatory Approval and Marketing Authorization for the Development, Manufacture, or Commercialization of the Compound or Licensed Products in Field outside the Territory.

Section 2.5. Reservation of Rights. No rights, other than those expressly set forth in this Agreement, are granted to either Party under this Agreement, and no additional rights will be deemed granted to either Party by implication, estoppel or otherwise, with respect to any intellectual property rights. All rights not expressly granted by either Party, or its Affiliates to the other Party under this Agreement are reserved. Notwithstanding anything to the contrary set forth in this Agreement, Company retains the right (on behalf of itself, its Affiliates and its licensees, other than Licensee, and Sublicensees) under the Licensed Technology, with the right to grant licenses and sublicenses through multiple tiers, solely to (i) Manufacture and have Manufactured the Compounds and Licensed Products anywhere in the world for obtaining Regulatory Approval of Licensed Products in any indications outside the Territory and Commercializing Licensed Products in any indications outside the Territory, and (ii) perform, and have performed, its obligations under any Development Plan. Neither Party nor any of its Affiliates will use or practice any Know-How or Patent Rights licensed or provided to such Party or any of its Affiliates outside the scope of or otherwise not in compliance with the rights and licenses granted to such Party and its Affiliates under this Agreement.

Section 2.6. No Inconsistent Third Party Agreements. During the Term, each Party will not, and will cause its Affiliates and Sublicensees not to, sell, license or engage in any other transaction or action relating to any (a) intellectual property or (b) any Regulatory Filing, Regulatory Approval, Marketing Authorization and all corresponding documentation, in each case ((a) and (b)), in any way that would contravene, adversely affect or be inconsistent or in conflict with the rights of the other Party or the obligations of the other Party under this Agreement, or agree to do any of the foregoing.

Section 2.7. Transfer of Licensed Know-How. [***] after the Effective Date, Company will disclose and make available to Licensee the Licensed Know-How that exists as of the Effective Date that is necessary or useful for Licensee's Development, Manufacture or Commercialization of any Licensed Compound or Licensed Product in accordance with this Agreement. Company may make such Licensed Know-How available in such reasonable form as Company determines, including, if Company so elects, in the form such Licensed Know-How is maintained by Company. In addition, Company will provide updates throughout the Term to Licensee of any Know-How that Company or its Affiliates comes to Control that constitutes Licensed Know-How (such updates to be

made reasonably promptly after any Calendar Quarter in which such Know-How comes into Control of Company or its Affiliates), and Company will (a) promptly after Licensee's request, make available to Licensee all such Know-How in Company's Control and not previously provided to Licensee hereunder and that is necessary or useful for Licensee's Development, Manufacture and Commercialization of any Licensed Product in accordance with this Agreement, and (b) [***] after the initial Licensed Know-How transfer, provide Licensee with reasonable access to Company personnel involved in the Development or Manufacture of such Compound and Licensed Product, either in-person at Company's facility or by teleconference; provided that [***]. Licensee may only use the Licensed Know-How to perform its obligations or exercise its rights under this Agreement and in accordance with the terms hereof.

Section 2.8. Compliance with Upstream Licenses. All licenses and other rights granted to Licensee under this ARTICLE II are subject to the rights and obligations of Company under the Upstream Licenses. Licensee, its Affiliates and their respective Sublicensees will comply with all applicable provisions of the Upstream Licenses, and will perform and take such actions as may be reasonably required to allow Company to comply with its obligations thereunder, including obligations relating to sublicensing, patent matters, confidentiality, reporting, audit rights, indemnification and diligence, in each case, to the extent that Company is provided a copy of such Upstream Licenses.

Section 2.9. Exclusivity.

(a) Licensee Exclusivity. During the Term and subject to the terms of this Agreement, neither Licensee nor any of its Affiliates or LianBio Affiliates will, directly or indirectly, Develop, Manufacture or Commercialize any Competitive Product anywhere in the Territory, nor collaborate with, enable or otherwise authorize, license or grant any right to any Third Party to Develop, Manufacture or Commercialize any Competitive Product anywhere in the Territory. Notwithstanding the foregoing, with respect to any LianBio Affiliate, this Section 2.9(a) will not restrict any LianBio Affiliate, directly or indirectly, by itself or for or with any Third Party, from Developing, Manufacturing, or Commercializing any compound or product that is not a SHP2 Inhibitor as a Combination with any SHP2 Inhibitor owned or controlled by a Third Party.

(b) Company Exclusivity. During the Term of this Agreement and subject to the terms of this Agreement, neither Company will, nor any of its Affiliates or [***] Affiliates will, directly or indirectly, Develop, Manufacture or Commercialize any Competitive Product anywhere in the Territory nor collaborate with, enable or otherwise authorize, license or grant any right to any Third Party to Develop, Manufacture or Commercialize any Competitive Product anywhere in the Territory. Notwithstanding the foregoing, with respect to any [***] Affiliate, this Section 2.9(b) will not restrict any [***] Affiliate, directly or indirectly, by itself or for or with any Third Party, from Developing, Manufacturing, or Commercializing any compound or product that is not a SHP2 Inhibitor as a Combination with any SHP2 Inhibitor owned or controlled by a Third Party.

(c) [***]. Neither Company, Licensee, nor any [***] Affiliate or LianBio Affiliate will be in breach of the restrictions set forth in this Section 2.9 if such Person [***]; as long as (i) no Licensed Technology or Licensee Technology is used by or on behalf of such [***] Party or its Affiliates in more than a *de minimis* fashion in connection with any subsequent Development, Manufacture or Commercialization of such Competitive Products, and (ii) such [***] Party institutes commercially reasonable technical and administrative safeguards to ensure the requirements set forth in the foregoing clause (i) are met, including by creating "firewalls" between the personnel working on such Competitive Products and the personnel teams charged with working on any Compound or Licensed Product or having access to data from activities performed under this Agreement or Confidential Information of the Parties.

(d) [***]. Neither Company nor Licensee will in breach of the restrictions set forth in this Section 2.9 if such Party or any of its Affiliates [***], so long as such Party (or its Affiliate) enters into a definitive agreement with a Third Party to divest such Competitive Product within twelve (12) months after [***] or terminate the further Development, Manufacture or Commercialization of such Competitive Product within [***] after [***] as long as, until the completion of [***], (i) no Licensed Technology or Licensee Technology is used by or on behalf of such Party or its Affiliates in more than a *de minimis* fashion in connection with any subsequent Development, Manufacture or Commercialization of such Competitive Products, and (ii) such Party institutes commercially reasonable technical and administrative safeguards to ensure the requirements set forth in the foregoing clause (i) are met, including by creating "firewalls" between the personnel working on such Competitive Products and the personnel teams charged with working on any Compound or Licensed Product or having access to data from activities performed under this Agreement or Confidential Information of the Parties.

Section 2.10. Licensee Rights to Company Combination Assets.

(a) Right of First Negotiation. If, during the Term, Company or its Affiliates obtains Control of any compound or product that Licensee or its Affiliates (or its or their respective Sublicensees) reasonably believes is necessary or useful to Develop, Manufacture or Commercialize in a Combination (a "Company Combination Asset"), then Licensee will notify Company of same, and Company will provide to Licensee a description of such Company Combination Asset together any other materials terms or information in Company's possession regarding such Company Combination Asset that would be reasonably useful for Licensee to determine its interest therein (the "Company Combination Asset Notice"). Upon Licensee's written request, Company shall promptly, and in any case within [***] of receipt of such request, provide any additional information in Company's possession with respect to the Company Combination Asset reasonably requested by Licensee that is reasonably necessary to assist Licensee in making a decision as to whether it desires to exercise its rights under this Section 2.10. Licensee will have the first right to exclusively negotiate an exclusive license to Develop, Manufacture and Commercialize such Company Combination Asset in combination with the Compound and Licensed Products in the Field in the Territory, subject to the terms of this Section 2.10 (the "Company Combination Asset Transaction," and such right, the "Company Combination Asset ROFN"). Notwithstanding anything to the contrary, "Company Combination Asset" excludes any compound or product that is Controlled by an Acquirer of Company or its Affiliates at any time during the Term.

(b) ROFN Exercise Period and Notice. Licensee will have the right, but not the obligation, for a period of [***] after receipt by Licensee of a Company Combination Asset Notice (the "ROFN Exercise Period") to provide to Company with written notice that Licensee, or an Affiliate of Licensee, would like to enter into negotiations regarding the Company Combination Asset Transaction (a "ROFN Exercise Notice").

(c) ROFN Negotiation Period. Upon Company's timely receipt of the ROFN Exercise Notice, Licensee and Company will have a period of [***], unless such negotiations are earlier terminated by Licensee, to negotiate, on an exclusive basis and in good faith, the terms and conditions of such Company Combination Asset Transaction, and to enter into such a Company Combination Asset Transaction ("ROFN Negotiation Period").

(d) ROFN Expiration. If (i) Licensee notifies Company prior to the expiration of the ROFN Exercise Period that Licensee elects not to exercise its ROFN, (ii) Licensee does not provide Company with a ROFN Exercise Notice prior to the expiration of the ROFN Exercise Period or (iii) Licensee provides Company with a ROFN Exercise Notice prior to the expiration of the ROFN Exercise Period but the Parties fail to reach a definitive agreement on the terms of the Company Combination Asset Transaction during the ROFN Negotiation Period, the ROFN will expire on the applicable expiration date ("ROFN Expiration", with respect to (i), on the date on which Licensee notifies Company of its intent not to exercise the ROFN; with respect to (ii), on the expiration date of the ROFN Exercise Period; and with respect to (iii), on the expiration date of the ROFN Negotiation Period), and Company shall be free to pursue a Transaction with any Third Party with respect to such

Company Combination Asset, provided that the terms of such Transaction will not be, taken as a whole, more favorable to such Third Party than the last written offer proposed by Licensee during the ROFN Negotiation Period. No less than [***] prior to entering into a definitive agreement for any such Transaction with the Third Party, Company shall provide a written notice to the Licensee describing such Transaction in reasonable detail, including (A) the identity of the Third Party, and (B) a description of the financial and other material terms proposed by the Third Party. Licensee may, at its sole discretion, pursue a Company Combination Asset Transaction with respect to such Company Combination Asset in competition with the Third Party, and, in such event, Company shall negotiate with Licensee in good faith unless and until Company or its Affiliates have entered into definitive agreements with such Third Party.

(e) ROFN Renewal. Notwithstanding anything to the contrary herein, the Parties agree that the ROFN shall automatically renew if Company does not enter into a definitive agreement for the Transaction with a Third Party as described in Section 2.10(d) above within [***] after the then most-recent ROFN Expiration; provided, however, that in no event shall the ROFN extend beyond the Term.

(f) Right of First Refusal. Company hereby grants to Licensee a right of first refusal during the Term ("ROFR") with respect to any proposed Company Combination Asset Transaction as set forth in this Section 2.10(f). If, at any time during the Term, Company receives a *bona fide* offer from a Third Party for, or desires itself to enter into, a Transaction (each, a "ROFR Offer"), Company will not enter into any Transaction with such Third Party without first promptly giving Licensee written notice of such ROFR Offer detailing the terms of such ROFR Offer, including (i) the identity of the Third Party offeror, (ii) a description of the financial and other material terms proposed by the Third Party offeror, including a description of the Company Combination Asset(s) subject to such ROFR Offer, and (iii) such other material terms and information regarding the ROFR Offer or Company Combination Asset(s) generated by, or on behalf of, Company and in its possession that would be reasonably useful for Licensee to determine its interest in entering into a Company Combination Asset Transaction with respect to such Company Combination Asset(s) (the "ROFR Notice"), and offer Licensee the right to step in and consummate a Company Combination Asset Transaction on substantially the same terms as the Transaction as set forth in the ROFR Offer. Upon Licensee's written request, Company shall promptly, and in any case within [***] after receipt of such request, provide any additional information with respect to the ROFR Offer or applicable Company Combination Asset(s) reasonably requested by Licensee that would assist Licensee in making a decision as to whether it desires to exercise its rights under this Section 2.10(f). Within [***] from the receipt of the ROFR Notice ("ROFR Exercise Period"), the Licensee may exercise its ROFR by providing Company with a written notice of its intent with respect thereto (the "ROFR Exercise Notice"). Upon Licensee's receipt of such ROFR Exercise Notice, Company shall, or shall cause its Affiliate to negotiate in good faith with the Licensee or its Affiliate(s) for a period no more than [***] from the date of the ROFR Exercise Notice, unless such negotiations are earlier terminated by Licensee (the "ROFR Negotiation Period"), the terms of a definitive agreement for such Company Combination Asset Transaction, and the Parties shall enter into the definitive agreement based on substantially the same terms as the ROFR Offer.

(g) ROFR Expiration. If (i) Licensee notifies Company prior to the expiration of the ROFR Exercise Period that Licensee elects not to exercise its ROFR, (ii) Licensee does not provide Company with a ROFR Exercise Notice within the ROFR Exercise Period or (iii) Licensee provides Company with a ROFR Exercise Notice within the ROFR Exercise Period but the Parties fail to reach a definitive agreement on the terms of the Company Combination Asset Transaction during the ROFR Negotiation Period, then the ROFR will expire on the applicable expiration date ("ROFR Expiration", with respect to (i), on the date on which Licensee notifies Company of its intention not to exercise the ROFR; with respect to (ii), the expiration of the ROFR Exercise Period; and with respect to (iii), on the expiration date of the ROFR Negotiation Period), Company shall be free to pursue a Transaction for the Company Combination Asset with any Third Party, provided, that the terms of such Transaction with the Third Party shall not be, taken as a whole, more favorable to such Third Party than any offer from Licensee.

(h) ROFR Renewal. Notwithstanding anything to the contrary herein, the Parties agree that the ROFR shall automatically renew if Company does not enter into a definitive agreement for the Company Combination Asset with a Third Party as described in Section 2.10(g) above within [***] after the then most-recent ROFR Expiration; provided, however, that in no event shall the ROFR shall extend beyond the Term.

(i) No Definitive Obligation. The Parties agree that no contract, agreement or commitment with respect to a Company Combination Asset Transaction or any other transaction shall exist or be deemed to exist by virtue of this Section 2.10, or any other written or oral expression with respect to a Company Combination Asset Transaction or otherwise unless and until a definitive agreement related thereto has been duly executed and delivered. The Parties also agree that, unless and until such a definitive agreement has been duly executed and delivered, none of the Parties or its Affiliates or its or their respective representatives shall have any liability or obligation with respect to a Company Combination Asset Transaction or any other transaction, whether by virtue of this Section 2.10, any other written or oral expression with respect to a Company Combination Asset Transaction or otherwise, except for the obligations of the Parties expressly set forth in this Section 2.10. For purposes of this Section 2.10, the term "definitive agreement" shall not include any written or oral acceptance of any offer or bid, any term sheet or any letter of intent or other written expression of either Party's intention to negotiate or enter into a definitive agreement.

ARTICLE III
DEVELOPMENT

Section 3.1. Development Responsibilities in General.

(a) Development Diligence. Licensee (directly, or through its respective Affiliates, Sublicensees and contractors) will use Commercially Reasonable Efforts to Develop and Commercialize the Compounds and the Licensed Products in the Field in the Territory. Without limiting the foregoing, Licensee and Company (directly, or through its respective Affiliates, Sublicensees and contractors) will use Commercially Reasonable Efforts to carry out any Development activities in the Field in the Territory assigned to such Party in accordance with the Development Plans.

(b) Development Responsibilities. Subject to the terms and conditions of this Agreement, including this ARTICLE III and Section 5.5, Licensee will have sole authority to, at its own expense, Develop the Licensed Product for the purpose of obtaining Regulatory Approval in the Field in the Territory. Licensee will be responsible for the day-to-day implementation of any Development activities for which it (or any of its Affiliates) is assigned responsibility under this Agreement (including the Development Plans) and will keep Company reasonably informed as to the progress of such activities.

Section 3.2. Development Plans.

(a) Territory-Specific Development Plan. Except for the activities allocated to Licensee under a Global Development Plan, all Development of Licensed Products in the Field for use in the Territory will be conducted pursuant to a written a development and regulatory plan (the "Territory-Specific Development Plan"), an initial draft of which is attached hereto as Exhibit E. The Territory-Specific Development Plan will contain in reasonable detail [***]. Licensee will update the Territory-Specific Development Plan not less than [***], and either Party may propose modifications to the Territory-Specific Development Plan at any time, subject in each case to approval by the JSC

pursuant to Section 5.2, and the decision-making and escalation procedures set forth in Section 5.5. Once approved by the JSC, each update to the Territory-Specific Development Plan will become effective and supersede the then-current Territory-Specific Development Plan. In the event of any proposed change to the Development Plan as a result of any interaction with any Regulatory Authority, the JSC will meet as promptly as practicable to review and discuss any such proposed changes and determine an appropriate revision (if any) to the Territory-Specific Development Plan. If Licensee is delayed in performing (or fails to perform) an obligation assigned to Licensee in the Territory-Specific Development Plan as a result of Company's failure to timely perform any of its obligations under this Agreement or the Development Plan, then the deadlines for the performance of Licensee's obligations under the Territory-Specific Development Plan will be extended commensurate with the delay caused by Company.

(b) Global Development Plan. Company's global Development of the Compound and Licensed Products inside and outside of the Territory will be conducted pursuant to a written global development plan (the "Global Development Plan"). Prior to[***], Company will provide to the JSC for its review and discussion the initial Global Development Plan. The Global Development Plan will include [***]. From time to time, Company may make and implement updates to the then-current Global Development Plan for the Licensed Products. To the extent such amendments (A) are material, or (B) include activities conducted in the Territory, Company will submit such proposed updates to the JSC for review and discussion before adopting such updates.

Section 3.3. Clinical Study Participation Rights.

(a) Licensee's Phase 1b Monotherapy Option. In the event Company decides to conduct a Phase 1b Clinical Study of a Licensed Product administered as a monotherapy outside the Territory that is primarily intended to support the Development and Regulatory Approval of such Licensed Product outside the Territory (a "Phase 1b Monotherapy Study"), Licensee will have the right to request to participate in such Phase 1b Monotherapy Study by including Clinical Study sites in the Territory (with Licensee having the right to determine after considering in good faith Company's suggestions for the Regions where such sites will be located, provided that such sites proposed by Licensee for the Regions do not materially adversely affect the overall study subject population of the Phase 1b Monotherapy Study). In the event that Licensee participates in such Phase 1b Monotherapy Study, subject to this Section 3.3(a) and Section 3.3(d), such activities to be conducted by Licensee in the Territory will be included in the Global Development Plan and the number of study subjects in the Territory that Licensee contributes to the overall enrollment of such Phase 1b Monotherapy Study shall be mutually agreed by the Parties and will reduce Licensee's patient commitment with respect to any Phase 1b Combination Study by the actual number of study subjects that Licensee contributes to such Phase 1b Monotherapy Study.

(b) Licensee's Phase 1b Combination Study Option. In the event Company decides to conduct a Phase 1b Clinical Study of a Licensed Product as a Combination outside the Territory that is primarily intended to support the Development and Regulatory Approval of such Licensed Product outside the Territory (each, a "Phase 1b Combination Study"), Licensee will have the right to request to participate and include Clinical Study sites in the Territory in such Phase 1b Combination Study, subject to Licensee obtaining all necessary Third Party licenses to such other Active Ingredient included in such Combination (*e.g.*, to [***], [***], or [***]) in the Territory and Licensee's agreement to the study design and study protocol for such Phase 1b Combination Study. In the event that Licensee participates in such Phase 1b Combination Study, subject to this Section 3.3(b) and Section 3.3(d), such activities to be conducted by Licensee in the Territory will be included in the Global Development Plan, and Licensee will support Company on such global Development for such Phase 1b Combination Study by (i) including Clinical Study sites in the Territory (with Licensee having the right to determine after considering in good faith Company's suggestions the Regions in the Territory where the Clinical Study sites will be located, provided that [***]), (ii) being responsible for [***] and (iii) committing to enroll study subjects in the Territory as follows, unless otherwise mutually agreed:

(A) For any Phase 1b Combination Study with respect to a Licensed Product in combination with [***], [***] or [***] ("[***]"): [***] of the total number of study subjects for such Phase 1b Combination Study for each of [***], [***] and [***], such exact number of study subjects to be mutually agreed, provided that the number of study subjects Licensee contributes will in no event be less than the minimum required by the applicable Regulatory Authority for Licensee's Local Combination Study; and

(B) For any Phase 1b Combination Study other than the Phase 1b Combination Studies referred to in sub-clause (A) above (i.e., for other Combination Therapies): [***] of the total number of study subjects for such Phase 1b Combination Study, such exact number of study subjects to be mutually agreed, provided that the number of study subjects Licensee contributes will in no event be less than the minimum required by the applicable Regulatory Authority for Licensee's Local Combination Study.

(c) Licensee's Global Study Option. In the event Company decides to conduct a Phase 2 Study or Phase 3 Study that is intended to be sufficient for filing an application for Regulatory Approval of a Licensed Product in the Field outside the Territory (each, a "Global Study"), Licensee will have the right to participate in such Global Study and include Clinical Study sites in the Territory, subject to Licensee obtaining the necessary Third Party licenses (*e.g.*, to [***], [***], and [***], as applicable) and Licensee's agreement to the study design and study protocol for such Global Study. In the event that Licensee participates in such Global Study, subject to this Section 3.3(c) and Section 3.3(d), such activities will be included in the Global Development Plan, and Licensee will support Company on such global development for such Global Study by (i) including Clinical Study sites in the Territory (with Licensee having the right to determine after considering in good faith Company's suggestions the Regions in the Territory where the Clinical Study sites will be located), (ii) being responsible for [***], and (iii) committing to enroll study subjects in the Territory as follows, unless otherwise mutually agreed:

(A) For a Global Study that is a Phase 2 Study of a Licensed Product as a Combination Therapy (a "Phase 2 Combination Global Study") with [***] for the treatment of [***]: [***] of the total study subjects enrolled in such Phase 2 Combination Global Study, such exact number of study subjects to be mutually agreed, provided that the number of study subjects Licensee contributes will in no event be less than the minimum required by the applicable Regulatory Authority for Licensee's Local Combination Study;

(B) For a Phase 2 Combination Global Study with [***] for the treatment of [***]: [***] the total study subjects enrolled in such Phase 2 Combination Global Study, such exact number of study subjects to be mutually agreed, provided that the number of study subjects Licensee contributes will in no event be less than the minimum required by the applicable Regulatory Authority for Licensee's Local Combination Study;

(C) For a Phase 2 Combination Global Study with [***] for the treatment of [***]: up to [***] the total study subjects enrolled in such Phase 2 Combination Global Study, such exact number of study subjects to be mutually agreed, provided that the number of study subjects Licensee contributes will in no event be less than the minimum required by the applicable Regulatory Authority for Licensee's Local Combination Study;

(D) For a Global Study that is a Phase 3 Study of a Licensed Product as a Combination Therapy with [***], [***], or [***] for the treatment of [***]: [***] of the total study subjects enrolled with respect to each of [***], [***], and [***], such exact number of study subjects to be mutually agreed, provided that the number of study subjects Licensee contributes will in no event be less than the minimum required by the applicable Regulatory Authority for Licensee's Local Combination Study; and

(E) For any Global Study other than the Global Studies referred to in sub-clauses (A) – (D) above (i.e., for other indications or for other Combination Therapies): [***] of the total study subjects enrolled in a Global Study that is a Phase 2 Study, and up to [***] of the total study subjects enrolled in a Global Study that is a Phase 3 Study, such exact number of study subjects to be mutually agreed, provided that such number will not be less than the minimum required by the applicable Regulatory Authority for Licensee's Local Combination Study.

(d) Ex-Territory Partnership. In each case of a Phase 1b Monotherapy Study, Phase 1b Combination Study or any Global Study, upon Licensee's request to participate in such study, Company and Licensee will meet and discuss in good faith Licensee's participation and following such discussion, Licensee will be permitted to participate in such study; provided that, if at any time prior to the initiation of such study, Company (i) [***], or (ii) enters into a license, collaboration or other similar arrangement with a Third Party (an "Ex-Territory Partner") for the Development, Manufacture and Commercialization of the Compound and Licensed Product in any of (A) [***], (B) [***] or (C) [***], then, in each case of (i) or (ii), Licensee's right to participate in such study will be subject to [***]; provided, however, [***].

(e) Study Design and Protocol. Company will determine the study design and study protocol for any Phase 1b Combination Study and Global Study, provided that, to the extent that Licensee participates in any such Phase 1b Combination Study or Global Study, the Parties will agree on such study design and study protocol; provided further, that Licensee will have the right to determine which patient types to enroll in the Territory for such Phase 1b Combination Study or Global Study in which Licensee participates. In the event Licensee and Company mutually agree that for any Phase 1b Combination Study or Global Study, Licensee's participation in any such Phase 1b Combination Study or Global Study will exceed the maximum percentage of total study subjects for such Phase 1b Combination Study or Global Study as set forth in this Section 3.3 (the "Study Subject Cap"), Company will reimburse Licensee for [***], in each case, [***] in excess of the Study Subject Cap for such Phase 1b Combination Study or Global Study in the Territory.

(f) Company's Local Combination Study Option.

(i) In the event Licensee, its Affiliates or Sublicensees intends to conduct Clinical Studies that are primarily intended to support the Development or Regulatory Approval of the Compound and Licensed Products as a Combination in the Territory (each, a "Local Combination Study"), Licensee will notify Company reasonably in advance of (and in no event less than [***] prior to) the initiation of such Local Combination Study and provide Company with the study design, study protocol, study budget, and anticipated study initiation date (such notice, a "Local Combination Study Notice"). Upon Company's receipt of such Local Combination Study Notice, Company will have the option (the "Local Combination Study Option") to, exercisable prior to the anticipated study initiation date, obtain a sublicensable (through multiple tiers) license and right of

reference to Local Combination Study data and Regulatory Filings and Regulatory Approvals containing such Local Combination Study data (the "Local Combination Study Data") for use in Developing, Manufacturing or Commercializing the Compound and Licensed Products in the Field outside the Territory by agreeing to be responsible for [***] for such Local Combination Study, which costs Company will pay to Licensee quarterly in arrears within [***] of receipt of invoice therefor by Company.

(ii) If Company did not elect or elected not to participate in a Local Combination Study prior to initiation of such Local Combination Study, but Company later desires to obtain such license and right of reference to the Local Combination Study Data, then Company will have the option to obtain such license and right of reference to such Local Combination Study Data subject to Company (A) reimbursing Licensee for [***] for such Local Combination Study [***] and (B) paying Licensee a royalty equal to [***] of the Net Sales of any Combination for which Company, its Affiliates, licensees or Sublicensees receives Regulatory Approval outside the Territory relying on such Local Combination Study Data in accordance with Section 6.2(b), Section 6.2(c) and Section 6.4 through Section 6.8, *mutatis mutandis*. Licensee will provide to Company a summary of the results of such Local Combination Study Data reasonably requested by Company solely to help Company determine whether or not it wants to pay for such license and right of reference to such Local Combination Study Data.

(g) Clinical Trial Audit Rights.

(i) Upon reasonable notification by Company and at Company's cost and expense, and based on an audit scope agreed upon by the Parties, Company or its representatives may conduct an audit of Licensee, its Affiliates, or, to the extent permitted under the Licensee's applicable agreements, Licensee's Sublicensees, subcontractors and all Clinical Study sites engaged by Licensee or its Affiliates or Sublicensees to perform Licensee's obligations under any Global Development Plan to ensure that the applicable global Clinical Studies are conducted in compliance with the Global Development Plan, GCP, and applicable Law and meet Company's global Clinical Study standards provided by Company from time to time during the Term. [***]. No later than [***] after preparing or receiving the audit report, Company will provide Licensee with a written summary of Company's findings of any deficiencies or other areas of remediation that Company identifies during any such audit. Licensee will use reasonable efforts to remediate any deficiencies identified in an audit report (whether the audit is conducted by Company or Licensee) within [***] (or a reasonably longer, mutually agreed period (not to exceed [***]) depending upon the deficiencies) following Licensee's receipt of such report, at Licensee's cost and expense. Without limiting the foregoing, Licensee will have the right to be present at any such audit conducted by Company pursuant to this Section 3.3(g) of any Sublicensees, subcontractors, or Clinical Study sites.

(ii) With respect to any global Clinical Study, if either Party reasonably determines that any deficiencies with respect to a Clinical Study site identified pursuant to Section 3.3(g) (each, a "Deficient Site") may cause a Regulatory Authority to reject or otherwise deem deficient the Clinical Study data from the conduct of any such global Clinical Study at such Deficient Site, or if the any such deficiencies are not remediated within the time period for remediation specified in Section 3.3(g)(i), then such Party will notify the other Party of such Deficient Site and the Parties will discuss, attempt to agree upon, and implement a remediation plan for such Deficient Site. If the Parties do not agree to such a remediation plan for a Deficient Site that is participating in a global Clinical Study, then [***].

(iii) Licensee will provide Company with copies of all quality oversight or audit reports prepared in connection with any audit that Licensee or its Affiliates or Sublicensees conduct of any Sublicensee, subcontractor or Clinical Study site that Licensee or its Affiliates or Sublicensees have engaged or are evaluating to potentially engage to fulfill Licensee's obligations under a Global Development Plan no later than [***] after receiving or preparing any such report (as applicable). If Company believes in good faith that any such quality oversight or audit report may be necessary in connection with obtaining, supporting or maintaining one or more Regulatory Approvals for a Licensed Product or for other communications with Regulatory Authorities outside of the Territory, then upon Company's request, Licensee will provide a certified translation thereof [***].

Section 3.4. Development Records and Reporting.

(a) Records. Licensee will maintain complete and accurate records of all work conducted by Licensee in furtherance of seeking Regulatory Approval for the Licensed Product in the Field in the Territory. Such records will be maintained in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes and in accordance with applicable Laws.

(b) Reporting. Licensee will provide to Company a written report at least [***], in English, describing in reasonable detail Licensee's activities and progress related to the pursuit of Regulatory Approval for the Licensed Product in the Field in the Territory. Licensee will respond to Company's reasonable questions or requests for additional information relating to such activities in a timely manner.

Section 3.5. Development Costs. Except as set forth in Section 3.3 and this Section 3.5, [***] [***]. Promptly after [***], the Parties will conduct an accounting and reconciliation of all expenses incurred by both Parties in relation to such Development activities and each Party will only be obligated to reimburse the other Party for any costs or expenses it incurs in connection with CMC activities solely to the extent within [***] of the amounts for the performance of such activities set forth in the Territory-Specific Development Plan and the budget provided by Company with respect to such CMC activities. The Parties will make a balancing payment to reflect the foregoing cost-sharing principles no later than [***] following receipt of invoice from the applicable Party.

Section 3.6. Regulatory Submissions and Approvals; Communications; Meetings.

(a) Regulatory Filings and Approvals. Licensee, or its relevant Affiliates or Sublicensees, will have the sole and exclusive right to file and hold all Regulatory Filings, and to apply for and maintain all Regulatory Approvals and Pricing and Reimbursement Approvals, in each case for all Licensed Products in the Field in the Territory at Licensee's cost and expense in the name of Licensee or any of its Affiliates and Sublicensees; provided that (i) the Parties will use good faith efforts to cooperate to effectuate this Section 3.6(a), and (ii) in the event that after the Parties' use of good faith efforts, Licensee, its Affiliate, or Sublicensee is unable to become the legal and beneficial owner of the Regulatory Approvals for the Licensed Products in the Field in the Territory in order to exercise its rights and perform its obligations under this Agreement, (A) Company will be the legal and beneficial owner of the Regulatory Approvals for Licensed Products in the Field in the Territory, (B) Company hereby designates Licensee or its Affiliates or Sublicensees as Company's regulatory agent and exclusive general distributor for the Licensed Products in the Field in the Territory, and (C) to the extent later permitted by applicable Laws, Company will promptly cooperate with Licensee and its Affiliates and Sublicensees, including transferring and assigning all Regulatory Approvals and Regulatory Filings to Licensee or its Affiliates or Sublicensees, to allow Licensee or its Affiliates or Sublicensees to be the legal and beneficial owner of all Regulatory Approvals for Licensed Products in the Field in the Territory. Subject to the terms and conditions of this Agreement, Licensee will be responsible, at its sole cost and expense, for all regulatory activities leading up to and including the obtaining of Regulatory Approvals and any pricing or reimbursement approvals, as applicable, for Licensed Products in the Field from Regulatory Authorities or Governmental Authorities in the Territory, provided that, Licensee will conduct such activities (and any and all regulatory activities delegated to Licensee in this Agreement) (1) in its own name, if Licensee is the legal and beneficial owner of the Regulatory Approvals for the Licensed Products in the Field in the Territory, or (2) as the express and authorized regulatory agent of record for Company in the Field in the Territory, if Company is the legal and beneficial owner of the Regulatory Approvals for the Licensed Products in the Field in the Territory, under which situation such actions will be taken on behalf of Company and for the benefit of Licensee in the Field in the Territory.

(b) Regulatory Communications. Subject to applicable Laws and this Section 3.5, Licensee will oversee, monitor and manage all interactions and communications with Regulatory Authorities with respect to the Licensed Products in the Field in the Territory. Licensee will have final decision-making authority regarding all regulatory activities in the Field in the Territory, including the labeling strategy and the content of Regulatory Filings for Licensed Products, subject to the terms and conditions of this Agreement. Licensee will promptly notify Company of all material communications or correspondence with Regulatory Authorities with respect to the Licensed Product in the Field in the Territory that are received by Licensee from any Regulatory Authority or submitted by Licensee to any Regulatory Authority.

(c) Regulatory Meetings. Until such time as Licensee obtains Regulatory Approval for the Licensed Product in the Field in the Territory, to the extent legally permissible and practicable, Licensee will provide Company with reasonable prior written notice of all material meetings with Regulatory Authorities (including advisory committee meetings and any other meeting of experts convened by a Regulatory Authority) regarding the Licensed Product if permitted by applicable Laws or the Regulatory Authority. Company will have the right to request to be present at (but not to participate in, unless requested by Licensee or the Regulatory Authority) all such meetings with Regulatory Authorities to the extent permitted under applicable Laws, at Company's sole cost and expense, and Licensee will consider any such request in good faith.

(d) Termination or Suspension of Clinical Studies. Notwithstanding anything to the contrary in this Agreement or the Pharmacovigilance Agreement, the Parties hereby agree that Licensee may terminate or suspend any Clinical Study relating to the Licensed Product in the Field in the Territory, and Company may terminate or suspend any Global Study, without the approval or consent of the JSC or the other Party, if (i) a Regulatory Authority, institutional review board or safety data review board for such Clinical Study has required or recommended such termination or suspension or (ii) following review and discussion with the JSC, the Party seeking such termination believes in good faith that such termination or suspension is warranted because of observed safety risks to the study subjects. In either case, such Party will promptly notify Company in writing of such termination or suspension.

(e) Regulatory Investigation or Inquiry. If any Regulatory Authority (i) contacts Licensee or its Affiliate with respect to the alleged improper Development, Manufacture, or Commercialization of any Licensed Product, (ii) conducts, or gives notice of its intent to conduct, an inspection at Licensee's or its Affiliate's facilities used in the Development of the Licensed Product, or (iii) takes, or gives notice of its intent to take, any other regulatory action with respect to any activity of Licensee or its Affiliate that could reasonably be expected to adversely affect any Development, Manufacture, or Commercialization activities with respect to the Licensed Product outside of the Territory, then Licensee will promptly notify Company in writing of such contact, inspection or notice.

Section 3.7. Delivery of Documentation. From time-to-time during the Term, upon a Party's reasonable request, the other Party will promptly provide requesting Party with copies of all data and information (including communications with Regulatory Authorities, existing Regulatory Filings, and clinical and pre-clinical data and supporting documentation, in each case, in the form such data and information is maintained) relating to Licensed Products that are (i) Controlled by and in the possession of the other Party, its Affiliates or its Sublicensees and (ii) necessary or reasonably useful to support the requesting Party's Development, Manufacture or Commercialization of, or Regulatory Approval or Marketing Authorization for, Licensed Products, in the case that Licensee is the requesting Party, in Field and the Territory, and in the case that Company is the requesting Party, outside the Territory. Notwithstanding the foregoing or anything else herein, Company may only use the Local Combination Study Data if Company has exercised its Local Combination Study Option.

Section 3.8. Development of the Licensed Products outside the Territory. Company retains the exclusive right and will be solely responsible and have sole discretion and control over the Development activities (including regulatory activities) of the Licensed Products anywhere in the world, other than in Territory. Company will, in its sole discretion, oversee, monitor and manage all interactions and communications with Regulatory Authorities with respect to such Licensed Products outside of the Territory. Company will have final decision-making authority regarding all regulatory activities, including the labeling strategy and the content of Regulatory Filings with respect to such Licensed Products outside of the Territory.

Section 3.9. No Harmful Actions. Each Party will promptly notify the other Party of all material communications or correspondence with Regulatory Authorities with respect to the Licensed Product in such Party's territory that are (a) received by such Party, its Affiliates, Sublicensees or other licensees (to the extent that such Party has the right to disclose such material communications or correspondence of other licensees and provided that such Party uses commercially reasonable efforts to obtain such right from such other licensees) from any Regulatory Authority or submitted by such Party, its Affiliates or other licensees to any Regulatory Authority and (b) would reasonably be expected to impact the other Party's Development, Manufacture or Commercialization of the Licensed Products in the Field in the other Party's territory. In the event either Party or its Affiliates' or Sublicensees or other licensees' Development activities (including regulatory activities) of the Licensed Product such Party's territory would reasonable be expected to materially adversely impact the other Party's Development, Manufacture or Commercialization of the Licensed Products in the Field in the other Party's territory, to the extent such Party has knowledge of such Development activities, such Party will give the other Party reasonable advance notice of any such activities prior to undertaking such activities.

Section 3.10. Pharmacovigilance. Within [***] after the Effective Date, the Parties will negotiate in good faith and finalize the actions that the Parties will employ with respect to the Licensed Product to protect patients and promote their well-being in a written pharmacovigilance agreement (the "Pharmacovigilance Agreement"). These responsibilities will include mutually acceptable guidelines and procedures for the receipt, investigation, recordation, communication, and exchange (as between the Parties) of Adverse Event reports and any other information concerning the safety of any Licensed Product, including recall and withdrawal responsibilities, processes and procedures. Such guidelines and procedures will be in accordance with, and enable the Parties to fulfill, local and national regulatory reporting obligations under applicable Laws. Furthermore, such agreed procedure will be consistent with relevant ICH guidelines, except where said guidelines may conflict with existing local regulatory reporting safety reporting requirements, in which case local reporting requirement will prevail. Licensee will be responsible for reporting quality complaints, Adverse Events and safety data related to the Licensed Product in the Field to applicable Regulatory Authorities in the Territory, as well as responding to safety issues and to all requests of Regulatory Authorities relating to Licensed Products in the Field in the Territory. Company will be responsible for reporting quality complaints, Adverse Events and safety data related to Licensed Product to applicable Regulatory Authorities outside the Territory, as well as responding to safety issues and to all requests of Regulatory Authorities relating to Licensed Product outside the Territory. The Pharmacovigilance Agreement will also provide for a worldwide safety database to be maintained by Company at its sole cost and expense, which worldwide safety database will be accessible by Licensee and its Affiliates, Sublicensees and contractors to the full extent necessary for Licensee to exercise its rights under this Agreement, comply with its obligations under this Agreement and comply with all applicable Laws. Each Party hereby agrees to comply with its respective obligations under such Pharmacovigilance Agreement and to cause its Affiliates and Sublicensees and contractors to comply with such obligations.

ARTICLE IV
MANUFACTURE, SUPPLY AND COMMERCIALIZATION

Section 4.1. Supply Agreement. Within [***] following the JSC's adoption of the Development Plan, the Parties will negotiate in good faith and enter into a supply agreement for the Manufacture and supply of clinical quantities of Licensed Products by Company to Licensee for use

solely in connection with Clinical Studies of Licensed Products in the Field in the Territory (the "Clinical Supply Agreement") and, within [***] prior to the date Licensee anticipates its First Commercial Sale in the Territory, a supply agreement for the Manufacture and supply of commercial quantities of Licensed Products by Company to Licensee for the commercial sale and distribution of Licensed Products in the Field in the Territory (the "Commercial Supply Agreement" and, together with the Clinical Supply Agreement, the "Supply Agreements"). Unless otherwise agreed or required by applicable Laws, the Supply Agreements will specify that (a) Company will (or will cause its Affiliates to) Manufacture and supply, and Licensee will exclusively purchase from Company, all of Licensee's, its Affiliates' and Sublicensees' needs for the Licensed Products for the Development or Commercialization (as applicable) in the Field in the Territory in their finished form and at a price equal to (a) under the Clinical Supply Agreement, [***] of the Company's Fully Burdened Manufacturing Cost and (b) under the Commercial Supply Agreement, [***] of the Company's Fully Burdened Manufacturing Cost. The Supply Agreements will include (i) an obligation for the Company to supply Licensed Products that (A) are compliant with all requirements of the applicable Regulatory Authority(ies) and applicable Laws and (B), for a given vial, will come from the drug substance Manufactured by or on behalf of Company; and (ii) other mutually acceptable, customary supply terms consistent with supply agreements between collaboration partners, including [***]. Notwithstanding the foregoing, the Supply Agreement will further specify that if Company or its Affiliate engages a CMO for the Manufacture and supply of the Licensed Products and the Fully Burdened Manufacturing Cost for such CMO to Manufacture and supply the Licensed Products is lower than the price charged by Company to Manufacture and supply Licensed Products under the Supply Agreement, or Company or its Affiliate is not then Manufacturing Licensed Products in clinical or commercial quantities (as applicable), then (x) Company will inform Company of such CMO, and (y), at Company's election, Company will either (i) reduce the price to Manufacture and supply Licensed Products under the Supply Agreement to match such CMO's Fully Burdened Manufacturing Cost, or (ii) use [***]to provide, or cause such CMO to provide, an opportunity to engage such CMO for the Manufacture and supply of Licensed Products to Licensee on substantially the same terms as those provided or proposed to be provided to Company or its Affiliates (in which case the exclusivity obligations described in the foregoing clause (a) will not apply with respect to such CMO); provided, if Licensee fails to secure such Manufacture and supply from such CMO, then Company will use [***] to purchase the applicable Manufacturing services from such CMO and will supply such Licensed Products to Licensee on substantially the same terms as those provided by such CMO to Company or its Affiliate, as applicable.

Section 4.2. Two-Invoice Policy. The Parties agree that in the event, under the Two-Invoice Policy and tendering policies and applicable Laws in a given province in the PRC, neither Licensee nor any of its Affiliates can, based on their existing qualifications, distribute the Licensed Products for such province directly or indirectly to its distributors for the PRC, then, the Parties will use Commercially Reasonable Efforts to discuss in good faith alternative arrangements for the distribution of the Licensed Product in such province that complies with the Two-Invoice Policy as implemented in such province and that maintains the economic interests of the Parties as agreed under this Agreement.

Section 4.3. Audit by Licensee. Company will keep any and all records, materials and documents relating to the Manufacture of the Compound and Licensed Products during the Term and [***] thereafter. During the Term, Licensee will have the right [***] to have an independent, certified public accountant, selected by Licensee and reasonably acceptable to Company to inspect such records, materials and documents for the purpose of determining the accuracy of the Fully Burdened Manufacturing Cost due within the prior [***] period. Such audit may not be conducted more than [***] and will take place at the location(s) where such records, materials, documents are maintained by Company upon reasonable prior written notice, during regular business hours and under obligations of confidentiality. If it is determined that any amounts were overpaid or underpaid during such period, Company will pay Licensee such overpaid amounts, or Licensee will pay Company the overpaid amounts within [***] of the date the independent certified public accountant's written report is received by the paying Party. The fees charged by such independent certified public accountant will be paid by Licensee, unless it is determined that any overpaid amounts exceed [***] of the total amount payable by Licensee to Company for the period then being audited, in which case Company will be responsible for the fees charged by such independent certified public accountant.

Section 4.4. Manufacture Technology Transfer Option. At any time after the Effective Date, upon Licensee's written notice to Company, (a) the license granted to Licensee by Company under Section 2.1(a) will include the right for Licensee to Manufacture the Licensed Products in the Field in the Territory, solely for use and sale by Licensee, its Affiliates or its Sublicensees of Licensed Products in the Field in the Territory, (b) the Parties will discuss in good faith modifications to this Agreement to cover Licensee's Manufacturing of the Compound and the Licensed Products in the Field in the Territory, (c) the Parties will discuss in good faith and prepare a technology transfer plan pursuant to which Company will (i) provide access, and transfer, to Licensee the Licensed Know-How Controlled by Company or its Affiliates that is necessary or reasonably useful for Licensee to Manufacture the Compound and the Licensed Products in the Field in the Territory, and (ii) provide all other reasonably necessary assistance and services to Licensee (at Licensee's sole cost) to enable Licensee to Manufacture the Compound and Licensed Products in substantially the same manner as Company or its Affiliates or CMOs (as applicable) Manufactures the Compound and the Licensed Product for Licensee; and (d) following agreement on such plan, Company will perform and execute the technology transfer plan in accordance with its terms.

Section 4.5. Commercialization.

(a) Commercialization Diligence. Upon receipt of the Marketing Authorization for a Licensed Product in the Field in a given Region in the Territory, Licensee (directly, or through its Affiliates, Sublicensees or contractors) will [***] Commercialize such Licensed Product in the Field in such Region in the Territory. Licensee will be solely responsible for, at its expense, and will have sole discretion with respect to, Commercializing the Licensed Product in the Field in the Territory.

(b) Reporting Obligations. Licensee will report to Company in writing, on a [***], beginning with the Calendar Year following the first Regulatory Approval of a Licensed Product in the Field in the Territory (for the period ending December 31 of the prior Calendar Year), summarizing in reasonable detail Licensee's Commercialization activities for such Licensed Product performed to date (or updating such report for activities performed since the last such report was given hereunder, as applicable). In addition, Licensee will provide Company with written notice of the First Commercial Sale of each Licensed Product in the Field in the Territory as soon as reasonably practicable after such event; provided, however, that, Licensee will inform Company of such event prior to public disclosure of such event by Licensee.

(c) Trademarks.

(i) Licensee will have the right to brand the Licensed Products in the Field in the Territory using Licensee related Trademarks and any other Trademarks and trade names it determines appropriate for the Licensed Products, which branding may vary by Region or within a Region. Licensee will own all rights in such Trademarks and register and maintain such Trademarks in the countries and regions within the Territory, where and how it determines appropriate.

(ii) Licensee will also have the right to brand the Licensed Products in the Field and in the Territory using the Licensed Marks, and Licensee will comply with Company's reasonable trademark usage guidelines in effect from time to time as provided by Company. Company will own and retain all rights to the Licensed Marks (together with all goodwill associated therewith) in the Territory, and will prepare, file, prosecute and maintain all Licensed Marks in the Territory at its own expense; provided, however, Company will provide to Licensee copies of all applications, submissions, communications, and correspondence intended to be sent to, sent to or received by Governmental Authorities or Third Parties in connection with such filing, prosecution, and

maintenance of the Licensed Marks in the Territory so that Licensee may review and comment thereon (which will be provided with sufficient advanced notice so that Licensee may meaningfully review and comment, to the extent practicable), and will incorporate any reasonable comments provided by Licensee with respect to such applications, submissions, communications, or correspondence. Subject to terms and conditions of this Agreement, Company will grant and hereby grants a non-exclusive, sublicensable (subject to Section 2.2), fully paid-up, royalty free, non-transferrable (subject to Section 14.1(a)) license under the Licensed Marks for Licensee to Commercialize the Licensed Products in the Field in the Territory. Licensee shall comply with Company's guidelines on the use and display of the Licensed Marks and quality control instructions.

(iii) Diversion. Subject to applicable Law, each Party hereby covenants and agrees that (A) it and its Affiliates will not, and it will contractually obligate (and use Commercially Reasonable Efforts to enforce such contractual obligation) its licensees, Sublicensees and contractors not to, directly or indirectly, actively promote, market, distribute, import, sell or have sold any Licensed Product, including via the Internet or mail order, to any Third Party or to any address or Internet Protocol address or the like, in the other Party's territory, and (B) neither Party will engage, nor permit its Affiliates, Sublicensees or contractors to engage, in any advertising or promotional activities relating to any Licensed Product for use directed primarily to customers or other buyers or users of such product located in any country, Region or jurisdiction in the other Party's territory, or solicit orders from any prospective purchaser located in any country, Region or jurisdiction in the other Party's territory. Notwithstanding the foregoing, nothing in this Section 4.5(c)(ii), will prevent Company, its Affiliates and licensees from undertaking, or having undertaken, any of the foregoing activities with respect to any Licensed Product outside of the Field in the Territory.

(d) No Violation. Notwithstanding anything to the contrary contained herein, Licensee (including its Affiliates, Sublicensees and contractors) will not be obligated to undertake or continue any Commercialization activities with respect to Licensed Products if Licensee (or its Affiliates, Sublicensees or contractors, as applicable) reasonably determines that performance of such Commercialization activity would violate applicable Laws or infringe any Third Party Patent Rights.

ARTICLE V
GOVERNANCE; JOINT STEERING COMMITTEE

Section 5.1. Formation; Purposes and Principles. As soon as practicable following the Effective Date (but in no event later than [***] after the Effective Date), Company and Licensee will form a joint steering committee (the "JSC") to provide oversight and to facilitate information sharing between the Parties with respect to the activities of the Parties under this Agreement.

Section 5.2. Specific Responsibilities. In addition to its overall responsibility to provide strategic oversight and to facilitate information sharing between the Parties with respect to the activities of the Parties under this Agreement, the JSC will:

(a) coordinate and share information with respect to the Development and Commercialization of the Licensed Product by Licensee in the Territory;

(b) keep each Party reasonably informed of the other Party's Development and Commercialization activities and interactions with Regulatory Authorities in the other Party's territory, by receiving updates from the Party conducting such activities [***]; attempt to resolve in the first instance all matters between the Parties that are in dispute, in accordance with Section 5.5 and Section 13.1;

(c) review and approve the Territory-Specific Development Plan and any proposed amendments thereto

(d) review and discuss the initial Global Development Plan, and each update thereto;

(e) review and discuss whether to allocate to Licensee any activities under the Global Development Plan and the allocation thereof;

(f) review, discuss and determine matters that may have a material adverse impact upon the regulatory status of the Licensed Products pursuant to Section 3.9;

(g) review and approve of any proposed publication of the results of Development or Commercialization carried out on the Licensed Product by either Party; and

(h) perform such other functions as are assigned to it in this Agreement or as appropriate to further the purposes of this Agreement to the extent agreed to in writing by the Parties.

Section 5.3. Membership. The JSC will be composed of a total of [***] representatives of each Party, which will be appointed by each of Company and Licensee, respectively. Each individual appointed by a Party as a representative to the JSC will be an employee of such Party with sufficient seniority within the applicable Party to provide meaningful input and make decisions arising within the scope of the JSC's responsibilities, and have knowledge and expertise in the Development and Commercialization of compounds and products similar to the Compound and Licensed Products under this Agreement. The JSC may change its size from time to time by consent of its members, provided that the JSC will consist at all times of an equal number of representatives of each Party, unless otherwise agreed by the Parties in writing. Each Party may replace any of its JSC representatives at any time upon written notice to the other Party, which notice may be given by e-mail, sent to the other Party's co-chairperson. The JSC will be co-chaired by one designated representative of each Party. The co-chairperson of the JSC will cast its Party's vote on the JSC and such designee will have the authority to make decisions on behalf of such Party. Each co-chairperson will alternate being responsible for each meeting for (a) calling and conducting meetings, (b) preparing and circulating an agenda in advance of each meeting; provided, however, that the applicable co-chairperson will include any agenda items proposed by either Party on such agenda, (c) preparing minutes of each meeting that reflect the material decisions made and action items identified at such meetings promptly thereafter, and (d) sending draft meeting minutes to each member of the JSC for review and approval within [***] after each JSC meeting. Meeting minutes issued in accordance with clause (d) of this Section 5.3 will be deemed approved unless one or more members of the JSC objects to the accuracy of such minutes within [***] of receipt. The Alliance Managers will work with the chairpersons to prepare and circulate agendas and to ensure the preparation and approval of minutes. Each JSC representative will be subject to confidentiality obligations no less stringent than those in ARTICLE VIII.

Section 5.4. Meetings; Reports. The JSC will hold meetings at least [***] during the Term for so long as the JSC exists, unless the Parties mutually agree in writing to a different frequency. No later than [***] prior to any meeting of the JSC (or such shorter time period as the Parties may agree), the applicable co-chairperson will prepare and circulate an agenda for such meeting. Either Party may also call a special meeting of the JSC by providing at least [***] prior written notice to the other Party if such Party reasonably believes that a significant matter must be addressed prior to the next scheduled meeting, in which event such Party will work with the applicable co-chairperson of the JSC and the Alliance Managers to provide the members of the JSC no later than [***] prior to the special meeting with an agenda for the meeting and materials reasonably adequate to enable an informed decision on the matters to be considered. The JSC may meet in person or by audio or video conference as its representatives may mutually agree. Other representatives of the Parties, their Affiliates, or Third Parties involved in the Development, Manufacture, or Commercialization of Licensed Products may be invited by the members of the JSC to attend meetings as non-voting observers; provided, however, that such representatives are subject to confidentiality obligations no less stringent than those set forth in ARTICLE VIII. No action taken at a meeting will be effective unless at least [***] representative of each Party (which representative is not such Party's Alliance Manager) is present or participating. Neither Party will unreasonably withhold attendance of at least one representative of such Party at any meeting of the JSC for which reasonable advance notice was provided.

Section 5.5. Decision-Making; Escalation to Senior Officers. The Parties will endeavor in good faith and in compliance with this Agreement to reach unanimous agreement with respect to all matters within the JSC's authority. Each Party's representatives on the JSC will collectively have one vote, (the "Party Vote") and no action or decision will be taken by the JSC without unanimous Party Vote (*i.e.*, the affirmative Party Vote of each Party), which will be documented by a written consent signed by each Party's co-chairperson. Should the JSC not be able to reach agreement with respect to a matter at a duly called meeting of the JSC, either Party may refer such matter to the Senior Officers for resolution, and the Senior Officers will attempt to resolve the matter in good faith. If the Senior Officers fail to resolve such matter within [***] after the date on which the matter is referred to the Senior Officers (unless a longer period is agreed to by the Parties), then, [***]. The status quo with respect to any matter that is not subject to a Party's final decision-making authority, and is not resolved at the JSC or by escalation to the Senior Officers as described above, will remain in effect until the Parties mutually otherwise agree or exercise their respective right to submit the dispute for final resolution in accordance with Section 13.1. Notwithstanding any provision of this ARTICLE V to the contrary, the JSC will not have the authority to amend the terms or conditions of this Agreement.

Section 5.6. Alliance Managers.

(a) Appointment. Each Party will appoint a person to oversee interactions between the Parties for all matters related to the Development and Commercialization of Licensed Products between meetings of the JSC (each, an "Alliance Manager"). The Alliance Managers will have the right to attend all meetings of the committees as non-voting participants and may bring to the attention of the JSC any matters or issues either Alliance Manager reasonably believes should be discussed and will have such other responsibilities as the Parties may mutually agree in writing. Each Party may replace its Alliance Manager at any time or may designate different Alliance Managers with respect to Development and Commercialization matters, respectively, by notice in writing to the other Party.

(b) Responsibility. The Alliance Managers, if appointed, will have the responsibility of creating and maintaining a constructive work environment within the JSC and between the Parties for all matters related to this Agreement. Without limiting the generality of the foregoing, each Alliance Manager will:

(i) provide a single point of communication within the Parties' respective organizations and between the Parties with respect to this Agreement;

(ii) coordinate cooperative efforts, internal communications and external communications between the Parties with respect to this Agreement; and

(iii) take such other steps as may be required to ensure that meetings of the JSC occur as set forth in this Agreement, that procedures are followed with respect to such meetings (including working with the co-chairpersons with respect to the giving of proper notice and the preparation and approval of minutes) and that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed.

ARTICLE VI
FINANCIAL PROVISIONS

Section 6.1. Upfront Payment; Milestone Payments.

(a) Upfront Payment. Subject to the terms and conditions of this Agreement, Licensee will pay Company a non-refundable, non-creditable, and not subject to set-off payment in the amount of Eight Million U.S. Dollars (US$ 8,000,000), which upfront payment will be due and payable to Company within [***] following the Effective Date.

(b) Development Milestone Payment. During the Term, Licensee will notify Company in writing of the achievement by or on behalf of Licensee, its Affiliates or Sublicensees of any milestone event set forth in this Section 6.1(b) (each, a "Development Milestone Event") promptly after the occurrence thereof, and Licensee will pay Company a non-refundable, non-creditable milestone payment set forth in the tables below (each, a "Development Milestone Payment") within [***] of the achievement of such milestone event by Licensee, its Affiliates or any Sublicensees. Each of the milestone payments set forth in this Section 6.1(b) is payable only upon the first achievement of such milestone by the first Licensed Product to achieve such Development Milestone Event, and none of the Development Milestone Payments will be payable more than once regardless of how many times such Development Milestone Event is achieved.

Development Milestone Event	Development Milestone Payment (in Dollars)
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]
Total	[***]

(c) Sales Milestone Payments. During the Term, Licensee will notify Company in writing of its achievement of each of the sales milestones below within [***] after the end of the calendar quarter in which the cumulative Net Sales of all Licensed Products in the Territory first exceed the indicated Dollar value (each, a "Sales Milestone Event"). Licensee will pay to Company each of the milestone payments set forth below within [***] of providing notice of each Sales Milestone Event (each, a "Sales Milestone Payment"). Each of the milestone payments set forth in this Section 6.1(c) is payable only upon the first achievement of such milestone by the first Licensed Product to achieve such Sales Milestone Event and none of the Sales Milestone Payments will be payable more than once regardless of how many times such Sales Milestone Event is achieved.

Sales Milestone Event	Sales Milestone Payment (in Dollars)
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]
5. [***]	[***]
Total	[***]

Section 6.2. Royalties.

(a) Royalty Rate. Subject to the terms and conditions of this Agreement, during the Royalty Term, Licensee will pay to Company a royalty on the Net Sales of all Licensed Products in the Territory that is the product of the aggregate annual Net Sales of all Licensed Products in the Territory and the applicable royalty rate in the following table, subject to the provisions of Section 6.4.

Portion of the Annual Net Sales of the Licensed Products	Royalty Rate
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]
5. [***]	[***]

(b) Royalty Term. Royalties will be due under this Section 6.2 with respect to a given Licensed Product in a given Region in the Territory during the period commencing upon the First Commercial Sale of such Licensed Product in a specified Region and ending upon the latest of (i) the expiration of the last-to-expire Valid Claim of a Licensed Patent Covering [***] such Licensed Product in such Region, (ii) the expiry of the applicable Regulatory Exclusivity for such Licensed Product in such Region; or (iii) the [***] anniversary of the First Commercial Sale of such Licensed Product in such Region (such period, the "Royalty Term").

(c) Royalty Payments and Reports.

(i) Prior to the First Commercial Sale of any Licensed Product, Licensee shall deliver reports to Company annually, within [***] after the end of each Calendar Year, containing information described in Section 6.3(c) concerning the immediately preceding Calendar Year as further.

(ii) Licensee shall report to Company the date of First Commercial Sale of a Licensed Product within [***] of occurrence in each country.

(iii) Within [***] following the end of each Calendar Quarter, following the First Commercial Sale of a Licensed Product, Licensee shall furnish to Company a written report for the Calendar Quarter showing the Net Sales of Licensed Product sold by Licensee, its Affiliates and Sublicensees in the Territory during such Calendar Quarter and the royalties payable under this Agreement for such Calendar Quarter. Such written report shall include the number of Licensed Products sold by Licensee, its Affiliates and Sublicensees in each country, the gross sales of Licensed Product on a country-by-country and Licensed Product-by-Licensed Product basis, an itemized calculation of any deductions taken from such gross sales to arrive at Net Sales for the applicable Calendar Quarter and the calculation of the amount of royalty payment due on such Net Sales. Licensee shall pay Company the royalty due for such Calendar Quarter calculated in accordance with this Agreement within [***] of delivery of the written report to Company.

Section 6.3. Upstream License Fees. Notwithstanding anything to the contrary hereunder, Company will be solely responsible for any and all payments Company owes to the Upstream Licensors under the applicable Upstream Licenses and in no event will Licensee, its Affiliates, Sublicensees or contractors be directly liable for any of such payments, except as otherwise expressly set forth in this Agreement.

Section 6.4. Royalty Payment Reductions. The following will only apply if royalties are being paid pursuant to Section 6.2(a):

(a) Blocking Third Party Intellectual Property. With respect to a particular Region in the Territory, Licensee will be entitled to deduct from royalty payments under Section 6.2(a) otherwise payable to Company in such Region [***] of any Blocking Third Party Intellectual Property Costs applicable to such Region.

(b) Generic Entry. If at any time during the Royalty Term there is a Generic Product in the Field sold in any Region in the Territory in which a Licensed Product is then being sold by Licensee or an Affiliate or Sublicensee, then the applicable royalties in effect with respect to such Licensed Product in such Region as specified in Section 6.2(a) will be reduced by [***].

(c) Lack of Patent Protection. If at any time during the Royalty Term the last-to-expire Licensed Patent in a particular Region in the Territory having a Valid Claim covering [***] such Licensed Product expires, then the applicable royalties in effect with respect to such Licensed Product in such Region as specified in Section 6.2(a) will be reduced by [***].

(d) Cumulative Deductions. Notwithstanding the foregoing, in no event will the deductions set forth in Section 6.4(a) through Section 6.4(c) reduce the royalties otherwise payable to Company as specified in Section 6.2(a) by more than [***]; provided that, to the extent the foregoing limitation limits the reduction Licensee is permitted to take during a Calendar Quarter, Licensee will be entitled to carryforward the amount of the reduction Licensee was unable to take during such Calendar Quarter and apply such amounts to royalties payable to Company in future Calendar Quarters until used and applied by Licensee in full.

Section 6.5. Financial Audits.

(a) Record Keeping. Licensee and its Affiliates will, and will cause their respective Sublicensees to, keep complete, true and accurate books and records in accordance with its Accounting Standards of the items underlying (i) Net Sales and (ii) royalty payments under this Agreement. Licensee and its Affiliates will, and will cause their respective Sublicensees to keep, such books and records [***] following the Calendar Quarter to which they pertain. Company will have the right [***], at its own expense, to have an internationally-recognized independent, certified public accountant, selected by Company and reasonably acceptable to Licensee (the "Auditor"), review any such records of Licensee in the location(s) where such records are customarily maintained by Licensee upon reasonable prior notice, during regular business hours and under obligations of

confidentiality, except to the extent necessary to enforce Company's rights under this Agreement or if disclosure is required by applicable Law, for the sole purpose of verifying the basis and accuracy of payments made under this Agreement and the content of the reports described in Section 6.2(c), within the prior [***]. The Auditor will have the right to disclose to Company or Upstream Licensors its conclusions regarding any payment owed under this Agreement. The records covering any specific period of time may be audited no more than once.

(b) Audit Report. The report prepared by the Auditor, a copy of which will be sent or otherwise provided to each Party by such Auditor at the same time before such report is considered final, will contain the conclusions of such Auditor regarding the audit and will specify that the amounts paid pursuant thereto were correct or, if incorrect, the amount of any underpayment or overpayment, and the specific details regarding any discrepancies. No other information will be provided to Company without the prior consent of Licensee unless disclosure is required by Laws, regulation or judicial order, and if so determined by Company, it will, if permitted, give Licensee prior notice thereof to the extent possible for Licensee to seek a protective order against or limiting such disclosure. If such report shows any underpayment, then Licensee will remit to Company, within [***] after receipt of such report, (i) the amount of such underpayment and (ii) if such underpayment exceeds [***] of the total amount owed for the period then being audited, the actual costs incurred by Company in conducting such review. For the avoidance of doubt, [***]. If such report shows any overpayment, then Licensee will, at Company's election, credit the overpaid amount against future payments owed to Company or reimburse Company the amount of such overpayment. The Parties mutually agree that all information subject to review under this Section 6.5 is Confidential Information of both Parties and that the receiving Party will retain and cause the Auditor to retain all such information in confidence in accordance with confidentiality and non-use obligations no less stringent than those contained in ARTICLE VIII.

Section 6.6. Tax Withholding.

(a) In the event any withholding, value added, or other tax (including any tax based on income to Company) ("Tax Withholdings") is required to be withheld and deducted from payments by Licensee (or its Affiliate paying on behalf of Licensee) pursuant to this Agreement under applicable Laws, notwithstanding anything to the contrary herein, Licensee (or its Affiliate paying on behalf of Licensee) will make such deduction and withholding and [***], and any amounts so withheld and deducted will be remitted by Licensee (or its Affiliate paying on behalf of Licensee) on a timely basis to the appropriate Governmental Authority for the account of Company and Licensee (or its Affiliate paying on behalf of Licensee) will provide Company reasonable evidence of the remittance within [***] thereof and for the purposes of this Agreement, Licensee will be deemed to have fulfilled all of its payment obligations to Company with respect to such payments paid to the such Governmental Authority. Licensee may satisfy its withholding, value added or other tax obligations under this Section 6.7 through its Affiliates.

(b) Notwithstanding anything to the contrary, to the extent (i) any payment due to Company under this Agreement is triggered due to the activities of Licensee's Affiliate or Licensee's or its Affiliates' Sublicensees in a Region in the Territory, and (ii) Licensee, its Affiliates or its or their Sublicensees receives a payment from any of Licensee's Affiliates or Licensee's or its Affiliates' Sublicensees in relation to such activities and such payment is reduced due to Tax Withholdings required by applicable Laws to be made on such payment, then (A) [***], and (B) [***], and (C) [***] shall use Commercially Reasonable Efforts to obtain any credit or refund available to avoid or minimize such Tax Withholdings, and, to pass along any such credit or refund to [***], as applicable, subject to any Tax Withholdings applicable to any related payment of such credit or refund; provided that [***].

Section 6.7. Currency of Payments and Bank Accounts. All amounts payable and calculations under this Agreement will be in Dollars. As applicable, Net Sales and any royalty reductions will be translated into Dollars using the average of the applicable daily foreign exchange rates published in the Wall Street Journal (or any other qualified source that is acceptable to both Parties) for the last day of each month of the Calendar Quarter in which such Net Sales occurred. All payments under this Agreement will be paid in Dollars by wire transfer to each Party's bank accounts set forth below (which account the receiving Party may update from time to time in writing):

Payments to Licensee:

[***]

Payments to Company:

Domestic:
[***]

International:
[***]

Section 6.8. Late Payments. Without limiting any other rights or remedies available to Company hereunder, any late payment by Licensee will bear interest , to the extent permitted by Laws, at [***] on the date payment was due or the highest rate permitted by applicable Law (whichever is higher), computed from the dated such payment was due until the date Licensee makes the payment.

ARTICLE VII
INTELLECTUAL PROPERTY OWNERSHIP, PROTECTION AND RELATED MATTERS

Section 7.1. Ownership of Inventions.

(a) Background Technology. As between the Parties, except with respect to Product Inventions, which are addressed in Section 7.1(b), (i) Company will retain all right, title and interest in and to any Patent Rights, Know-How, and other intellectual property rights owned or in-licensed by Company or any of its Affiliates as of the Effective Date or during the Term, subject to the license granted to Licensee in Section 2.1(a), and (ii) Licensee will retain all right, title and interest in and to any Patents, Know-How, and other intellectual property rights owned or in-licensed by Licensee or any of its Affiliates as of the Effective Date or during the Term, subject to license granted to Company under the Reversion License granted to Company under Section 12.4(c).

(b) Ownership of Inventions; Cross License of Product Inventions. Ownership will [***] for any and all inventions, Know-How, developments or discoveries, whether patentable or non-patentable, invented or otherwise developed or generated by either Party alone (including its Affiliates, or any of its or their employees, Sublicensees, independent contractors or agents) or jointly by both Parties (including jointly by their Affiliates , or any of its or their employees, Sublicensees, independent contractors or agents) in connection with a Party's performance of its obligations or exercise of its rights under this Agreement, but excluding all Local Combination Study Data, (collectively, "Inventions") and will be determined based [***]. Any Inventions that are necessary or reasonably useful for the Development, Manufacture or Commercialization of the Compound or Licensed Products in the Field shall be deemed "Product Inventions." Licensee hereby grants Company and its Affiliates a non-exclusive, sublicensable (through multiple tiers), royalty-free, fully paid up, perpetual and irrevocable license, under any Product Inventions [***] to Develop, Manufacture and Commercialize and otherwise, make, have made, use, offer for sale, sell, have sold, and import the Compounds and Licensed Products in the Field outside the Territory (during the Term) and in all territories in the world (following the Term) .

(c) Assignment Obligation. Each Party will assign, and will cause its Affiliates to assign, its rights, and cause all employees of such Party or Affiliate who perform activities for such Party or Affiliate under this Agreement to be under an obligation to assign their rights, in any Patent Rights and Know-How, whether or not patentable, resulting therefrom to such Party or Affiliate to

effectuate the terms and conditions set forth in Section 7.1(b). With respect to any activities of a Party or its Affiliate or exercise of its or their rights under this Agreement that are subcontracted to a Person that is not an employee, the Party or such Affiliate retaining such subcontractor will include in the applicable subcontract an assignment to such Party or such Affiliate of all rights in Patent Rights and Know-How made by such subcontractor resulting from such activities or exercise of its rights, and in any event will include in the applicable subcontract a license to such Party or Affiliate that is sublicensable (through multiple tiers) to the other Party under this Agreement, of any Patent Rights and Know-How made by such contractor or subcontractor resulting from such activities.

Section 7.2. Prosecution and Maintenance of the Licensed Patents and Jointly-Invented Patents.

(a) In the Territory. As between the Parties, [***] will have the first right, at its expense, to prepare, file, prosecute and maintain the Licensed Patents and Jointly-Invented Patents in the Field in all Regions in the Territory, at [***]'s sole cost and expense. [***] will keep [***] reasonably informed of all steps with regard to and the status of such preparation, filing, prosecution, and maintenance of such Patent Rights, including by providing [***]with (i) copies of all correspondence and material communications it sends to or receives from any patent office or agency in the Territory relating to such Patents Rights, (ii) a draft copy of all applications sufficiently in advance of filing to permit reasonable review and comment by [***] and giving due consideration to such comments, and (iii) a copy of applications as filed, together with notice of its filing date and serial number. Before [***] submits any material filing, including a new patent application, or response to such patent authorities with respect to any Licensed Patents or Jointly-Invented Patents, [***] will provide [***] with a reasonable opportunity to review and comment on such filing or response and will take into account and consider in good faith [***]'s reasonable and timely requests and suggestions regarding the filing, prosecution and maintenance of such Licensed Patents or Jointly-Invented Patents under this Section 7.2(a).

(b) Step-In Right. If [***] elects not to continue to prosecute or maintain a given Patent Right within the Licensed Patents or Jointly-Invented Patents in the Field in the Territory pursuant to Section 7.2(a), then [***] will give [***] notice thereof within a reasonable period (but not less than [***] prior to allowing such Patent Rights to lapse or become abandoned or unenforceable, and [***] will have the right to prosecute or maintain such Patent Right. [***] will have the right, but not the obligation, to assume responsibility for continuing the prosecution of such Patent Rights in the Field in such Region and paying any required fees to maintain such Patent Rights in the Field in such Region or defending such Patent Rights, all at [***]'s sole expense, through patent counsel or agents of its choice. [***] will not become an assignee of any such Patent Rights as a result of its assumption of any such responsibility. Upon transfer of [***]'s responsibility for filing, prosecuting and maintaining any of the Patent Rights to [***] under this Section 7.2(b), (i) [***] will promptly deliver to [***] copies of all necessary files related to the Patent Rights with respect to which responsibility has been transferred and will take all actions and execute all documents reasonably necessary for [***] to assume such prosecution, maintenance and defense, (ii) [***], and (iii) [***].

(c) Cooperation. Each Party will, and will cause its Affiliates to, reasonably cooperate, with the other Party with respect to the preparation, filing, prosecution and maintenance of Licensed Patents and Jointly-Invented Patents pursuant to this Section 7.2, including with respect to obtaining patent term restoration, supplemental protection certificates or their equivalents, and patent terms extension with respect to the Licensed Patents and Jointly-Invented Patents in any Region where applicable.

Section 7.3. Third Party Infringement.

(a) Notice. Each Party will promptly notify the other in writing of any (i) apparent, threatened or actual infringement by a Third Party of any Licensed Patent or Jointly-Invented Patent, or (ii) unauthorized use or misappropriation of any Licensed Know-How that is necessary or useful for Development, Manufacture and Commercialization of any Licensed Product in the Field in the Territory by a Third Party of which it becomes aware, and, in each case, will provide the other Party with all evidence in such Party's possession or control supporting such infringement or unauthorized use or misappropriation (each, an "Infringement").

(b) [***] First Right. As between the Parties, [***] will have the first right, but not the obligation, using counsel of its choosing and at its sole expense, to institute any Action alleging Infringement of, subject to last sentence of Section 7.2(b), the Licensed Patents or Jointly-Invented Patents (any such Action, an "Infringement Action") in the Field in the Territory. [***] shall have the right, at its own expense, to be represented in any Infringement Action by counsel of its own choice. [***] will notify [***] of its decision to commence an Infringement Action and will keep [***] apprised in writing of any such Infringement Action and will consider [***]'s reasonable interests and requests regarding such Infringement Action.

(c) [***] Right. If [***] fails to commence a suit to enforce the Licensed Patents or Jointly-Invented Patents against such Infringement Action (or to settle or otherwise secure the abatement of such Infringement Action) within (i) [***] after its receipt or delivery of notice under Section 7.3, or (ii) [***]s before the time limit, if any, set forth in the appropriate Laws for the filing of such actions, whichever comes first, or ceases to diligently pursue such Infringement Action, [***] will have the right, but not the obligation, at its own expense to institute such Infringement Action against the applicable Third Party infringer(s).

(d) Cooperation. In any Infringement Action brought under the Licensed Patents or Jointly-Invented Patents pursuant to Section 7.3(b) and Section 7.3(c) , each Party will, and will cause its Affiliates to, reasonably cooperate with each other, in good faith, relative to the other Party's efforts to protect the Licensed Patents and Jointly-Invented Patents, and will join such suit as a party, if requested by the other Party. Furthermore, the Party initiating any Infringement Action pursuant to Section 7.3(b) or Section 7.3(c) will consider in good faith all reasonable and timely comments from the other Party on any proposed arguments asserted or to be asserted in litigation related to the enforcement or defense of any such Patent Rights. Neither Party will have the right to settle any patent infringement litigation with respect to any Licensed Patent or Jointly-Invented Patents under this Section 7.3 in a manner that diminishes the rights or interests of the other Party without the consent of such other Party (which will not be unreasonably withheld).

(e) Allocation of Recoveries. Any settlements, damages or monetary awards recovered by either Party pursuant to any Infringement Action with respect to the Licensed Patents or Jointly-Invented Patents will, after reimbursing the Parties for their reasonable out-of-pocket expenses in making such recovery [***], be allocated as follows: [***].

Section 7.4. Claimed Infringement. Each Party will promptly notify the other Party if a Third Party brings any Action alleging patent infringement by Licensee or Company or any of their respective Affiliates or Sublicensees with respect to the Development, Manufacture or Commercialization of any Licensed Product or Jointly-Invented Patents (any such Action, an "Infringement Claim") in the Field in the Territory. [***] will have the right, but not the obligation, to control the defense and response to any such Infringement Claim in the Field in the Territory with respect to [***]'s activities, at [***]'s sole cost and expense, and [***] will have the right, at its own expense, to be represented in any such Infringement Claim in the Field in the Territory by counsel of its own choice. Company will have the sole right, but not the obligation, to control the defense and response to any such Infringement Claim with respect to Company's activities, including any such Infringement Claim in the Territory or outside of the Territory. Upon the request of the Party controlling the response to the Infringement Claim, the other Party will reasonably cooperate with the controlling Party in the reasonable defense of such Infringement Claim. The other Party will have the right to consult with the controlling Party concerning any Infringement Claim and to participate in and be represented by independent counsel in any associated litigation. If the Infringement Claim is

brought against both Parties, then each Party will have the right to defend against the Infringement Claim. The Party defending an Infringement Claim under this Section 7.4 will (a) consult with the other Party as to the strategy for the prosecution of such defense, (b) consider in good faith any comments from the other Party with respect thereto and (c) keep the other Party reasonably informed of any material steps taken and provide copies of all material documents filed, in connection with such defense. The Party controlling the defense against an Infringement Claim will have the right to settle such Infringement Claim on terms deemed reasonably appropriate by such Party, provided, that, unless any such settlement includes a full and unconditional release from all liability of the other Party and does not adversely affect the rights of the other Party, any such settlement will be subject to the other Party's prior written consent.

Section 7.5. Upstream Licenses. To the extent that an Upstream Licensor of Company has retained any right to prosecute or enforce any Licensed Patents or otherwise be involved in such activities pursuant to the Upstream Agreements granting Company a license thereto, Company will use reasonable efforts to cause such Third Party licensor to take the actions (or refrain from taking action, as applicable) consistent with this ARTICLE VII. Notwithstanding the foregoing, Company will not be deemed to be in breach of its obligations under this ARTICLE VII if [***]. Furthermore, [***].

Section 7.6. Common Interest. All information exchanged between the Parties regarding the prosecution and maintenance, and enforcement and defense, of Licensed Patents and Jointly-Invented Patents under this ARTICLE VII will be deemed Confidential Information of the disclosing Party. In addition, the Parties acknowledge and agree that, with regard to such prosecution and maintenance, and enforcement and defense, the interests of the Parties as collaborators and licensor and licensee are to obtain the strongest patent protection possible, and as such, are aligned and are legal in nature. The Parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Patent Rights under this ARTICLE VII, including privilege under the common interest doctrine and similar or related doctrines. Notwithstanding anything to the contrary contained herein, to the extent a Party has a good faith belief that any information required to be disclosed by such Party to the other Party under this ARTICLE VII is protected by attorney-client privilege or any other applicable legal privilege or immunity, such Party will not be required to disclose such information, and the Parties will in good faith cooperate to agree upon a procedure (including entering into a specific common interest agreement, disclosing such information on a "for counsel eyes only" basis or similar procedure) under which such information may be disclosed without waiving or breaching such privilege or immunity.

ARTICLE VIII
CONFIDENTIALITY AND PUBLICITY

Section 8.1. Confidential Information.

(a) Confidentiality Obligation. During the Term and for a period of [***] after any termination or expiration of this Agreement, each Party agrees to, and will cause its Affiliates and Sublicensees and contractors to, keep in confidence and not to disclose to any Third Party, or use for any purpose, except to exercise its rights or perform its obligations under this Agreement, any Confidential Information of the other Party, without the prior written consent of such disclosing Party. The existence and terms of this Agreement are the Confidential Information of each Party.

(b) Permitted Disclosures. Each Party agrees that it and its Affiliates will provide or permit access to the other Party's Confidential Information only to the receiving Party's employees, consultants, advisors, licensees and Sublicensees, and to the employees, consultants and advisors of the receiving Party's Affiliates, and to, with respect to Company, Upstream Licensors, in each case on a need to know basis who are subject to obligations of confidentiality and non-use with respect to such Confidential Information no less stringent than the obligations of confidentiality and non-use of the receiving Party pursuant to this Section 8.1; provided, however, that each Party will remain responsible for any failure by its Affiliates, licensees or Sublicensees, and its and its Affiliates' respective employees, consultants and advisors, to treat such Confidential Information as required under this Section 8.1 as if such Affiliates, employees, consultants, advisors, licensees and Sublicensees were parties directly bound to the requirements of this Section 8.1.

(c) Confidentiality Limitation. Notwithstanding anything to the contrary herein, each Party may use and disclose the other Party's Confidential Information as follows: (i) under appropriate written confidentiality and non-use obligations no less stringent than those in this Agreement, to its Affiliates, *bona fide* potential or actual collaborators, licensors, Sublicensees, licensees, or strategic partners and to employees, directors, agents, consultants, and advisers of any other Third Parties, (ii) to its financial advisors, attorneys and accountants, *bona fide* actual or potential acquisition partners, financing sources or investors and underwriters on a need to know basis, in each case under appropriate confidentiality and non-use obligations (which may include professional ethical obligations) no less stringent than those in this Agreement; provided, however, that each Party may disclose the terms of this Agreement (but not any other Confidential Information) to *bona fide* actual or potential acquisition partners, financing sources or investors on a need to know basis, in each case under appropriate confidentiality and non-use obligations (which may include professional ethical obligations) no less stringent than those in this Agreement and of duration customary in confidentiality agreements entered into for a similar purpose; provided, further, that each Party will remain responsible for any failure by any of the foregoing individuals to treat such Confidential Information as required under Section 8.1 as if such individuals were parties directly bound to the requirements of this Section 8.1, or (iii) as required by any court or other governmental body or as otherwise required by applicable Laws (including any such disclosures as are required by a Regulatory Authority in connection with seeking Regulatory Approval, Pricing and Reimbursement Approval, import authorization for any Licensed Product in the Territory, or the rules or regulations of the United States Securities and Exchange Commission or similar Regulatory Authority in a country other than the United States or of any stock exchange or listing entity (including in connection with the public sale of securities)); provided, that, notice is promptly given to the other Party and the disclosing Party cooperates with reasonable requests from the other Party to seek a protective order or other appropriate remedy to protect the Confidential Information. Notwithstanding anything to the contrary contained in this ARTICLE VIII, Confidential Information that is permitted or required to be disclosed will remain otherwise subject to the confidentiality and non-use provisions of Section 8.1(b) and this Section 8.1(c). If either Party concludes that a copy of this Agreement must be filed with the United States Securities and Exchange Commission or similar Regulatory Authority in a country other than the United States, then such Party will, a reasonable time prior to any such filing, provide the other Party with a copy of such agreement showing any provisions hereof as to which the Party proposes to request confidential treatment, will provide the other Party with an opportunity to comment on any such proposed redactions and to suggest additional redactions, and will take such Party's reasonable comments into consideration before filing such agreement and use Commercially Reasonable Efforts to have terms identified by such other Party afforded confidential treatment by the applicable Regulatory Authority.

(d) Secrecy of Licensed Know-How. Without limiting the generality of Section 8.1(a), during the Term the receiving Party will protect, and will cause, to the extent applicable, its Affiliates and Sublicensees, and its and their respective officers, directors, employees, and agents to protect, the secrecy and confidentiality of the Licensed Know-How and unpublished Patent Rights using at least the same degree of care as it uses to prevent the disclosure of its own other confidential information of like importance and in any event a reasonable duty of care.

Section 8.2. Publicity. The Parties acknowledge the importance of supporting each other's efforts to publicly disclose results and significant developments regarding the Licensed Product in the Field in the Territory, and each Party may make such disclosures from time to time, subject to the terms and conditions of this Agreement, including this Section 8.2. Such disclosures may include achievement of milestones, significant events in the Development process with respect to Licensed Products, or Commercialization activities with respect to Licensed Products.

(a) On a date to be mutually agreed by the Parties, the Parties will jointly issue a press release regarding the signing of this Agreement. Except as set forth in the preceding sentence and for disclosures permitted in accordance with Section 8.1(b), whenever either Party elects to make any public disclosure regarding milestones, significant events in the Development or Commercialization of the Licensed Products in the Field in the Territory, it will first notify the other Party of such planned press release or public announcement and provide a draft for review no less than [***] in advance of issuing such press release or making such public announcement (or, with respect to press releases and public announcements that are required by applicable Laws, with as much advance notice as possible under the circumstances if it is not possible to provide notice no less than [***] in advance). Each Party will have the right to review and approve any such planned press release or public announcement proposed by the other Party with respect to Licensed Products in the Field in the Territory, or that includes Confidential Information of the other Party; provided, however, that (A) the reviewing Party will attempt to provide such approval as soon as reasonably possible and will not unreasonably withhold such approval; (B) the reviewing Party will provide explanations of its disapproval of such press release; and (C) a Party desiring to make such public disclosure may issue such press release or public announcement without such prior review by the other Party if (1) the contents of such press release or public announcement have previously been made public other than through a breach of this Agreement by such Party, and (2) such press release or public announcement is consistent with the previously issued press release or other publicly available information; and provided, further, that the other Party will have the right to review, but not approve, any press release or public announcement that the proposing Party determines is required by applicable Laws based on the advice of counsel, which public disclosures are subject to Section 8.2. The Party reviewing a press release provided under this clause (A) of this Section 8.2(a) will review and approve or disapprove such press release within [***] after its receipt thereof.

(b) The principles to be observed in such disclosures will include accuracy, compliance with applicable Laws and regulatory guidance documents, reasonable sensitivity to potential negative reactions of Regulatory Authorities and the need to keep investors informed regarding the business of the Party making such public disclosure.

(c) In the event that either Party proposes to publish or present the results of Development or Commercialization carried out on the Licensed Product, including any oral presentation or abstract that contain clinical data or pertain to results of Clinical Studies or other studies, such publication or presentation will be subject to the prior review by the JSC for patentability and protection of the Parties' Confidential Information. Each Party will provide to the JSC the opportunity to review any proposed abstracts, manuscripts or summaries of presentations that cover the results of Development or Commercialization of Licensed Products during the Term. The JSC will review such proposed material at the next meeting of the JSC, with either approval of the proposed material or a specific statement of concern, based upon either the need to seek patent protection or concern regarding competitive disadvantage arising from the proposal. In the event that the JSC provides such a statement of concern, the submitting Party will not submit such publication that contains such information until the other Party is given a reasonable period of time to seek patent protection for any material in such publication or presentation that it believes is patentable or to resolve any other issues, and the submitting Party will remove from such proposed publication any Confidential Information of the other Party as requested by the other Party.

(d) In addition to the foregoing, with respect to any disclosures by Licensee, such disclosures will be subject at all times to any publicity or publication requirements set forth in any Upstream License. Licensee will not submit or publish any article or other publication to or with any scientific journal or other publisher that requires, as a condition of publication, that Licensee agrees to make available to the publisher or Third Parties any materials that are the subject of the publication. All publications made by Licensee relating to any Compound or Licensed Product will be prepared, presented, and published in accordance with pharmaceutical industry accepted guidelines.

ARTICLE IX
REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS

Section 9.1. Mutual Representations and Warranties. Each Party represents and warrants to the other Party that, as of the Effective Date:

(a) Organization. It is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its organization, and has all requisite power and authority, corporate or otherwise, to execute, deliver, and perform this Agreement.

(b) Authority. It has full right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement, it has the right to grant to the other the licenses and sublicenses granted pursuant to this Agreement, and this Agreement and the performance by such Party of this Agreement do not violate such Party's charter documents, bylaws or other organizational documents.

(c) Consents. Except for any Marketing Authorizations, Regulatory Approvals, Regulatory Filings, Manufacturing approvals or similar approvals necessary for the Development, Manufacture or Commercialization of Licensed Products, all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons required to be obtained by it in connection with the execution, delivery and performance of this Agreement have been obtained.

(d) No Conflict. It is not under any obligation, contractual or otherwise, to any Person that would materially affect the diligent and complete fulfillment of obligations under this Agreement and the execution and delivery of this Agreement by such Party, and the performance of such Party's obligations under this Agreement (as contemplated as of the Effective Date) and the licenses and sublicenses to be granted by such Party pursuant to this Agreement (i) do not conflict with or violate any requirement of Laws applicable to such Party, (ii) do not conflict with or violate any order, writ, judgment, injunction, decree, determination, or award of any court or governmental agency presently in effect applicable to such Party, and (iii) do not conflict with, violate, breach or constitute a default under, or give rise to any right of termination, cancellation or acceleration of, any contractual obligations of such Party or any of its Affiliates.

(e) Enforceability. This Agreement is a legal and valid obligation binding upon it and is enforceable against it in accordance with its terms, subject to the general principles of equity and subject to bankruptcy, insolvency, moratorium, judicial principles affecting the availability of specific performance and other similar Laws affecting the enforcement of creditors' rights generally.

(f) Compliance with Laws. The Parties will, and will ensure that their respective Affiliates and Sublicensees will, comply in all material respects with all applicable Laws in exercising their rights and fulfilling their obligations under this Agreement. Without limiting the generality of the foregoing, the Parties will conduct all Development, and Commercialization activities relating to the Compound or Licensed Product(s) in accordance with applicable Laws (including data privacy Laws, current international regulatory standards, including, as applicable, GMP, GLP, GCP, and other rules, regulations and requirements), and will cause all permitted collaborators and Sublicensees hereunder to comply with such applicable Laws. Without limiting the generality of the foregoing, the Parties will comply with all applicable Laws concerning bribery, money laundering, or corrupt practices or which in any manner prohibit the giving of anything of value to any official, agent, or employee of any government, political party, or public international organization, candidate for public office, health care professional, or to any officer, director, employee, or representative of any other organization specifically including the U.S. Foreign Corrupt Practices Act, and the UK Bribery Act, in each case, in connection with the activities conducted pursuant to this Agreement. The Parties will require any contractors, subcontractors, Sublicensees, or other Persons that provide services to such Party in connection with this Agreement to comply with such Party's obligations under this Section 9.1(f).

Section 9.2. Additional Representations, Warranties and Covenants of Company. Company represents, warrants and covenants to Licensee that, as of the Effective Date:

(a) Licensed Patents. All Licensed Patents as of the Effective Date are listed in Exhibit C. Except as otherwise noted in Exhibit C, Company is the sole and exclusive owner of the Licensed Patents, all of which are free and clear of any claims, liens, charges or encumbrances. With respect to Licensed Patents not solely owned by Company, Company licenses such Licensed Patents in a manner that permits exclusive sublicenses as provided in this Agreement. All Licensed Patents owned by Company and, [***], all other Licensed Patents, have been filed and prosecuted in good faith in the patent offices in accordance with applicable Laws, and all applicable fees have been paid on or before the due date for payment. [***], all issued Licensed Patents are valid and enforceable.

(i) Licensed Patents [***], each disclose and claim the Compound Company has referred to as [***], for which an IND has been filed with the FDA as of the Effective Date. Each of these Licensed Patents is solely and exclusively owned by Company.

(b) Licensed Know-How. Company owns or Controls the Licensed Know-How, and has the right to grant the licenses under the Licensed Know-How to Licensee on and the terms set forth in this Agreement. Company has the right to use and disclose (in each case, under appropriate circumstances of confidentiality) the Licensed Know-How free and clear of any claims, liens, charges or encumbrances.

(c) Licensed Technology. Company has not granted to any Third Party, including any academic organization or agency, any license, option or other rights to research, Develop, Manufacture, use or Commercialize the Compound or the Licensed Products in the Field in the Territory other than any rights that are expressly reserved or contingent under this Agreement. Except for the Upstream Licenses, no Third Party has any license, option or other rights or interest in or to the Licensed Technology other than the rights that are expressly reserved or contingent under this Agreement. No [***] Affiliate owns or Controls any Patent Rights, Know-How or other intellectual property rights that are necessary for the Development, Manufacture or Commercialization of the Compound or Licensed Products other than Combination Specific IP.

(d) Licensed Marks. Neither Company nor its Affiliates own or otherwise hold rights to, or have sought to register, any Licensed Marks.

(e) Compounds. Neither Company nor any of its Affiliates have granted any rights to any Third Party to Develop, Manufacture, or Commercialize any compounds that selectively bind and modulate SHP2 in the Territory, other than customary non-exclusive licenses granted to service providers performing services on Company's behalf. Neither Company nor any of its Affiliates hold any rights from a Third Party to any compounds that selectively bind and modulate SHP2 other than pursuant to the [***] Agreement.

(f) Delivery of Documentation. True, complete, and correct copies of: (i) all existing material Regulatory Filings in its possession and control relating to Licensed Products, (ii) all material adverse information with respect to the safety and efficacy of the Licensed Products in Company's or its Affiliates' (to the extent applicable, in accordance with Section 2.1(b)) possession and control, and (iii) all material data in Company's or its Affiliates' (to the extent applicable, in accordance with Section 2.1(b)) possession and control needed to support Regulatory Filings in the Territory, in each case ((i), (ii) and (iii)) have been provided or made available to Licensee prior to the Effective Date.

(g) Third Party Challenges. There are no claims, judgments, or settlements against, or amounts with respect thereto, made against Company or any of its Affiliates relating to the Licensed Patents or the Licensed Know-How. [***], [***], no claim or litigation has been received by Company or its Affiliates or, [***], threatened by any Person (i) alleging that the Licensed Patents are invalid or unenforceable, (ii) asserting the misuse of any of the Licensed Patents, (iii) challenging Company's Control of the Licensed Patents (i.e., alleging that a Third Party has a right or interest in or to the Licensed Technology) or (iv) alleging misappropriation of the Know-How of any Third Party used in the Development, Manufacture or Commercialization of Licensed Products by or on behalf of Company prior to the Effective Date.

(h) Non-Infringement of Third Party IP. [***], the Development, Manufacture or Commercialization of the Licensed Product, as conducted by Company, its Affiliates, or its or their Sublicensees prior to the Effective Date did not infringe any Patent Right or misappropriate or otherwise violate or misappropriate any Know-How of any Person (in the case of pending Patent Rights, evaluating them as if issued). No claim of infringement of the Patent Rights or misappropriation of the Know-How of any Third Party has been received by the Company, or [***], threatened, against Company, any of its Affiliates or its or their Sublicensees with respect to the Development, Manufacture or Commercialization of Licensed Products. [***], the Manufacture or Commercialization of the Compound Company has referred to as [***] would not infringe, if Manufactured or Commercialized as of the data hereof, any Patent Right or misappropriate or otherwise violate any Know-How of any Person in the Territory (in the case of pending Patent Rights, evaluating them as if issued).

(i) Absence of Litigation. There are no judgments or settlements against or owed by Company, its Affiliates or its Sublicensees, or, [***], pending litigation against Company, its Affiliates, or its Sublicensees, or litigation threatened against Company, its Affiliates, or its Sublicensees, in each case related to Licensed Products, including any such litigation any relating to any Regulatory Filings, Regulatory Approvals or Marketing Authorizations Controlled by Company, its Affiliates or its Sublicensees as of the Effective Date.

(j) Maintenance of Regulatory Filings, Good Laboratory and Clinical Practices. Company, its Affiliates, and its Sublicensees have generated, prepared, maintained, and retained all Regulatory Filings and Marketing Authorizations in its control that are required to be maintained or retained pursuant to and in material compliance with applicable Laws, and have conducted in material compliance with applicable Laws, including GLP and GCP all Development of Licensed Products in the Field conducted prior to the Effective Date.

(k) Confidentiality of Know-How. Company has taken precautions, consistent with its usual business practice, to preserve the confidentiality of the Licensed Know-How.

(l) Assignment of Third Party Rights; Third Party Consents.

(i) Company has obtained from each of its employees and agents, and from the employees and agents of its Affiliates, who are performing Development activities under the Development Plan for Licensed Products, rights to any and all Know-How created by such employees and agents in the course of such activities that relates to Licensed Products, such that Licensee will, by virtue of this Agreement, receive from Company, without payments beyond those required by ARTICLE VI, the licenses and other rights granted to Licensee under this Agreement.

(ii) Each Person who has or has had any ownership rights in or to any Licensed Patents purported to be owned solely by Company, has assigned and has executed an agreement assigning its entire right, title, and interest in and to such Licensed Patents to Company; [***], no current officer, employee, agent, or consultant of Company or any of its Affiliates is in violation of any term of any assignment or other agreement, in each case, regarding the protection of the Licensed Patents.

(iii) Prior to the Effective Date, Company has obtained all consents from Third Parties necessary to grant Licensee the licenses and rights Company purports to grant to Licensee under this Agreement.

(m) Statements to Regulatory Authorities. Neither Company nor any of its Affiliates, nor, [***], its Sublicensees nor any of its or their respective officers, employees, or agents has made an untrue statement of material fact or fraudulent statement to any Regulatory Authority with respect to the Development or Commercialization of Licensed Products, or failed to disclose a material fact required under applicable Laws to be disclosed to any Regulatory Authority with respect to the Development or Commercialization of Licensed Products.

(n) Compliance with Laws. Company has used reasonable efforts to ensure that all of the studies, tests and pre-clinical and Clinical Studies of Licensed Products conducted prior to, or being conducted as of, the Effective Date by or on behalf of Company have been and are being conducted in all material respects in accordance with applicable Laws.

(o) Upstream Licenses.

(i) All Upstream Licenses as of the Effective Date are listed in Exhibit D. Company (A) has not breached or defaulted under any of its obligations under the terms and conditions of the Upstream Licenses as of the Effective Date in a manner that could result in the termination of any rights that are sublicensed to Licensee hereunder or otherwise diminish the scope or exclusivity of any licenses granted to Licensee under the technology licensed to Licensee hereunder, and all Upstream Licenses as of the Effective Date are in full force and effect; (B) has not received any written notice that alleges breach or default by Company of, requests a material amendment of, termination of any Upstream License; and (C) is not aware of any potential breach, default, or potential default of any Upstream License; and

(ii) During the Term, Company and its Affiliates (A) will not breach or default under the terms and conditions of each Upstream License in a manner that could result in termination of any rights that are sublicensed to Licensee hereunder or otherwise diminish the scope or exclusivity of any licenses granted to Licensee under the technology licensed to Licensee hereunder, (subject to any applicable cure period under such Upstream License); (B) will ensure that the Upstream Licenses are in full force and effect for so long as any Licensed Technology licensed to Company under such Upstream Licenses are necessary or reasonably useful for the Development, or Commercialization of the Licensed Products in the Field in the Territory; (C) will provide prompt notice to Licensee of its receipt of any written notice that alleges breach or default by Company of, requests a material amendment of, or termination of any Upstream License in a manner that could result in termination of any rights that are sublicensed to Licensee hereunder or otherwise diminish the scope or exclusivity of any licenses granted to Licensee under the technology licensed to Licensee hereunder; and (D) will not amend, modify or terminate any Upstream Licenses in a manner that would terminate rights that are sublicensed to Licensee hereunder or otherwise diminish the scope or exclusivity of the licenses granted to Licensee under the technology licensed to Licensee hereunder.

(p) [***], (i) all Development activities conducted by [***] as of the Effective Date under the [***] Agreement have only been performed by [***] employees who are members of [***], and (ii) all subsequent Development activities conducted by [***] will be only be performed employees who are members of [***].

(q) No Conflict. During the Term, Company and its Affiliates will not grant any interest in the Licensed Technology that is inconsistent with the terms and conditions of this Agreement.

(r) Other Agreements of Company and its Affiliates.

(i) Neither Company nor [***] has breached or defaulted, in whole or in part, any agreement by and between Company and [***], including that certain Series A Preferred Stock Purchase Agreement dated as of [***] ("PSPA"), in a manner that could result in the termination of any rights that are sublicensed to Licensee hereunder or otherwise diminish the scope or exclusivity of any licenses granted to Licensee under the technology licensed to Licensee hereunder. During the Term, (A) there will be no breach or default by Company or [***] under the terms and conditions of any agreement by and between Company and [***] including the PSPA in a manner that could result in termination of any rights that are sublicensed to Licensee hereunder or otherwise diminish the scope or exclusivity of any licenses granted to Licensee under the technology licensed to Licensee hereunder, *provided* that such breach will be subject to applicable cure period under such agreement; and (B) Company will provide prompt notice to Licensee upon becoming aware of any breach by [***] of any agreement between Company and [***], including the PSPA.

(ii) Company (A) has not breached or defaulted under any of its obligations under the terms and conditions of the [***] SPA as of the Effective Date in a manner that could result in the termination of any rights that are sublicensed to Licensee hereunder or otherwise diminish the scope or exclusivity of any licenses granted to Licensee under the technology licensed to Licensee hereunder, and the [***] SPA, as of the Effective Date, is in full force and effect; (B) has not received any written notice that alleges breach or default by Company, or requests termination, of the [***] SPA; and (C) is not aware of any potential breach, default, or potential default of the [***] SPA.

(iii) During the Term, Company and its Affiliates (A) will not breach or default under the terms and conditions of the [***] SPA in a manner that could result in the termination of any rights that are sublicensed to Licensee hereunder or otherwise diminish the scope or exclusivity of any licenses granted to Licensee under the technology licensed to Licensee hereunder, *provided* that such breach will be subject to applicable cure period under the [***] SPA; (B) will ensure that the [***] SPA is in full force and effect for so long as any Licensed Technology licensed to Company under the [***] Agreement are necessary or reasonably useful for the Development, or Commercialization of the Licensed Products in the Field in the Territory; (C) will provide prompt notice to Licensee of its receipt of any written notice that alleges breach or default by Company of the [***] SPA, or that exercises (or threatens to exercise) any right to terminate, the [***] SPA, in either case, in a manner that could result in termination of any rights that are sublicensed to Licensee hereunder or otherwise diminish the scope or exclusivity of any licenses granted to Licensee under the technology licensed to Licensee hereunder; and (D) will not terminate the [***] SPA in a manner that would terminate rights that are sublicensed to Licensee pursuant to the [***] Agreement or otherwise diminish the scope or exclusivity of the licenses granted to Licensee under the technology licensed to Licensee pursuant to the [***] SPA.

Section 9.3. Additional Representations, Warranties and Covenants of Licensee.

(a) Licensee represents, warrants and covenants to Company that, as of the Effective Date, no claim or demand of any Person has been asserted in writing to Licensee arising out of, and [***], no investigations are pending or threatened in writing with respect to, Licensee's Development, regulatory or Commercialization activities, in each case that would reasonably be expected to materially adversely affect Licensee's ability to perform any of its obligations under this Agreement.

(b) Licensee represents, warrants and covenants to Company that, as of the Effective Date, Licensee has obtained from each of its employees and agents, and from the employees and agents of its Affiliates, who are performing Development activities under the Development Plan for Licensed Products, rights to any and all Know-How created by such employees and agents in the course of such activities that relates to Licensed Products, such that Company will, by virtue of this Agreement, receive from Licensee, without payments beyond those required by Section 3.3(f) or Section 12.4(c)(ii), the licenses and other rights granted to Company under this Agreement.

(c) Licensee and its Affiliates and Sublicensees shall not use the name of [***] (the "System"), [***], or any variation, adaptation, or abbreviation thereof, or of any of its trustees, officers, faculty, students, employees, or agents, or any trademark owned by Board, System, or [***], or any terms of this Agreement in any promotional material or other public announcement or

disclosure without the prior written consent of [***]. Notwithstanding the foregoing, without the consent of [***], Licensee may use the name of (or name of employee of) [***], System or Board in routine business correspondence, or as needed in appropriate regulatory submissions without express written consent.

Section 9.4. No Debarment. Each Party represents and warrants that neither it nor any of its or its Affiliates' employees or agents performing under this Agreement has ever been, or is currently: (a) debarred under 21 U.S.C. § 335a or by any Regulatory Authority; (b) excluded, debarred, suspended, or otherwise ineligible to participate in federal health care programs or in federal procurement or non-procurement programs; (c) listed on the FDA's Disqualified and Restricted Lists for clinical investigators; or (d) convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a), but has not yet been excluded, debarred, suspended, or otherwise declared ineligible. Each Party further covenants that if, during the Term of this Agreement, it becomes aware that it or any of its or its Affiliates' employees or agents performing under this Agreement is the subject of any investigation or proceeding that could lead to that Party becoming a debarred entity or individual, an excluded entity or individual or a convicted entity or individual, such Party will promptly notify the other Party.

Section 9.5. No Other Warranties. EXCEPT AS EXPRESSLY STATED IN SECTION 9.1, SECTION 9.2, SECTION 9.3 OR SECTION 9.4, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WARRANTIES OF TITLE, NON-INFRINGEMENT OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY WITH RESPECT TO THE LICENSED PRODUCT, VALIDITY, ENFORCEABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE X
INDEMNIFICATION; DAMAGES

Section 10.1. Indemnification by Company. Company will defend, indemnify and hold harmless Licensee, its Affiliates and their respective directors, officers, employees and agents (each, a "Licensee Indemnified Party"), from, against and in respect of any and all Third Party Losses incurred or suffered by any Licensee Indemnified Party to the extent resulting from: (a) any breach of any representation or warranty made by Company in this Agreement, or any breach by Company of any obligation, covenant or agreement in this Agreement; (b) the gross negligence or intentional misconduct of Company or any of its Affiliates, Sublicensees, or contractors, or any of their respective directors, officers, employees and agents, in performing Company's obligations or exercising Company's rights under this Agreement; (c) activities conducted by or on behalf of Company, its Affiliates or its Sublicensees or contractors related to the Development, Manufacture or Commercialization of Licensed Products anywhere in the world prior to the Effective Date; (d) the Development, Manufacture or Commercialization of the Licensed Products by or on behalf of Company, any of its Affiliates, Sublicensees (other than Licensee) or contractors outside the Territory; and (e) the Development, Manufacture or Commercialization of the Licensed Products in the Field in the Territory sold by or on behalf of Company, any of its Affiliates or Sublicensees (other than Licensee) following any termination of this Agreement; provided, however, that Company's obligations pursuant to this Section 10.1 will not apply to the extent such Third Party Losses result from Third Party Losses for which Licensee has an obligation to indemnify Company pursuant to Section 10.2.

Section 10.2. Indemnification by Licensee. Licensee will defend, indemnify and hold harmless Company, its Affiliates, and [***] Affiliates, and each of their respective directors, officers, employees and agents (each, a "Company Indemnified Party") from, against and in respect of any and all Third Party Losses incurred or suffered by any Company Indemnified Party to the extent resulting from: (a) any breach of any representation or warranty made by Licensee in this Agreement, or any breach by Licensee of any covenant or agreement in this Agreement, (b) the gross negligence or

intentional misconduct of, or violation of Laws by, Licensee, any of its Affiliates, Sublicensees or contractors, or any of their respective directors, officers, employees and agents, in performing Licensee's obligations or exercising Licensee's rights under this Agreement, or (c) the Development, Manufacture or Commercialization of the Licensed Product by or on behalf of Licensee, its Affiliates, Sublicensees (other than Company) or contractors; provided, however, that Licensee's obligations pursuant to this Section 10.2 will not apply to the extent such Third Party Losses result from Third Party Losses for which Company has an obligation to indemnify Licensee pursuant to Section 10.1.

Section 10.3. Claims for Indemnification.

(a) Notice. An Indemnified Party entitled to indemnification under Section 10.1 or Section 10.2 will give prompt written notification to the Indemnifying Party from whom indemnification is sought of the commencement of any Action by a Third Party for which indemnification may be sought (a "Third Party Claim") or, if earlier, upon the assertion of such Third Party Claim by a Third Party; provided, however, that failure by an Indemnified Party to give notice of a Third Party Claim as provided in this Section 10.3(a) will not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except and only to the extent that such Indemnifying Party is materially prejudiced as a result of such failure to give notice.

(b) Defense. Within [***] after delivery of a notice of any Third Party Claim in accordance with Section 10.3(a), the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such Third Party Claim with counsel reasonably satisfactory to the Indemnified Party. If the Indemnifying Party does not assume control of such defense, the Indemnified Party may control such defense (with counsel reasonably selected by the Indemnified Party and approved by the Indemnifying Party, such approval not to be unreasonably withheld). The Party not controlling such defense may participate therein at its own expense.

(c) Cooperation. The Party controlling the defense of any Third Party Claim will keep the other Party advised of the status and material developments of such Third Party Claim and the defense thereof and will reasonably consider recommendations made by the other Party with respect thereto. The other Party will reasonably cooperate with the Party controlling such defense and its Affiliates and agents in defense of the Third Party Claim, with all out-of-pocket costs of such cooperation to be borne by the Party controlling such defense.

(d) Settlement. The Indemnified Party will not agree to any settlement of such Third Party Claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld. The Indemnifying Party will not, without the prior written consent of the Indemnified Party, which will not be unreasonably withheld (unless such compromise or settlement involves (i) any admission of legal wrongdoing by the Indemnified Party, (ii) any payment by the Indemnified Party that is not indemnified under this Agreement, or (iii) the imposition of any equitable relief against the Indemnified Party (in which case, (i) through (iii), the Indemnified Party may withhold its consent to such settlement in its sole discretion)), agree to any settlement of such Third Party Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the Indemnified Party (other than a monetary obligation on the Indemnifying Party).

(e) Mitigation of Loss. Each Indemnified Party will take and will procure that its Affiliates and Sublicensees take all such reasonable steps and actions as are necessary or as the Indemnifying Party may reasonably require in order to mitigate any Third Party Claims (or potential losses or damages) under this ARTICLE XIV. Nothing in this Agreement will or will be deemed to relieve any Party of any common law or other duty to mitigate any losses incurred by it.

Section 10.4. Insurance. Each Party, at its own expense, will maintain liability insurance (or self-insure) with respect to its activities under this Agreement in an amount consistent with industry standards. Each Party will provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to the other Party upon request. Without limiting the foregoing, during the Term and thereafter for the period of time required below, each Party will maintain on an ongoing basis comprehensive general liability insurance policies which are consistent with normal business practices of prudent companies similar situated in such Party's territory. Not later than [***] following receipt of written request from a Party, the other Party will provide to the requesting Party a certificate of insurance evidencing such insurance policies. Each Party will maintain such insurance or self-insurance coverage without interruption during the Term and for a period of [***] thereafter, and, if applicable, will provide certificates or letters evidencing such insurance coverage without interruption as reasonably requested during the period of time for which such coverage must be maintained. Each Party will be provided at least [***] prior written notice of any cancellation or material decrease in the other Party's insurance coverage limits described above. Notwithstanding the foregoing, either Party's failure to maintain adequate insurance will not relieve that Party of its obligations set forth in this Agreement.

ARTICLE XI
LIMITATION OF LIABILITY

Section 11.1. No Consequential or Punitive Damages. EXCEPT AS SET FORTH IN Section 11.2, NEITHER PARTY NOR ANY OF ITS AFFILIATES OR AFFILIATED ENTITIES WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES ARISING OUT OF THIS AGREEMENT OR THE EXERCISE OF ITS RIGHTS OR THE PERFORMANCE OF ITS OBLIGATIONS HEREUNDER, INCLUDING ANY LOST PROFITS ARISING OUT OF THIS AGREEMENT, IN EACH CASE HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY, WHETHER IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES.

Section 11.2. EXCLUSION FROM LIABILITY LIMITATION. THE LIMITATIONS AND DISCLAIMER SET FORTH IN Section 11.1 WILL NOT APPLY TO A CLAIM: (A) FOR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; (B) FOR A BREACH OF ARTICLE VIII; OR (C) FOR INDEMNIFIABLE LOSSES PURSUANT TO Section 10.1 OR Section 10.2, AS APPLICABLE.

ARTICLE XII
TERM AND TERMINATION

Section 12.1. Term. Unless terminated earlier in accordance with this ARTICLE XII, this Agreement will become effective as of the Effective Date and will continue in full force until the last to expire Royalty Term in the Field in the Territory for all Licensed Products (the "Term").

Section 12.2. Paid-Up License Upon End of Royalty Term. Upon the expiration of the Royalty Term for a given Licensed Product in the Field in a given Region in the Territory, the licenses and rights of reference granted to Licensee pursuant to Section 2.1 will become perpetual, irrevocable, fully paid-up, and royalty free with respect to such Licensed Product in such Region.

Section 12.3. Early Termination.

(a) Termination for Material Breach. Upon (i) any material breach of this Agreement by Company or (ii) any material breach of this Agreement by Licensee (the Party so allegedly breaching being the "Breaching Party"), the other Party (the "Non-Breaching Party") will have the right, but not the obligation, to terminate this Agreement in its entirety by providing written notice to the Breaching Party within [***] in the case of a payment breach, or [***] in the case of any other material breach, which notice will, in each case (A) expressly reference this Section 12.3(a), (B) reasonably describe the alleged breach which is the basis of such termination, and (C) clearly state the

Non-Breaching Party's intent to terminate this Agreement if the alleged breach is not cured within the applicable cure period. Notwithstanding the foregoing, (1) if such material breach, by its nature, is curable, but is not reasonably curable within the applicable cure period, then such cure period will be extended if the Breaching Party provides a written plan for curing such breach to the Non-Breaching Party and uses Commercially Reasonable Efforts to cure such breach in accordance with such written plan; provided, however, that no such extension will exceed [***] without the written consent of the Non-Breaching Party; and (2) if the Breaching Party disputes (x) whether it has materially breached this Agreement, (y) whether such material breach is reasonably curable within the applicable cure period, or (z) whether it has cured such material breach within the applicable cure period, the dispute will be resolved pursuant to ARTICLE XIII, and this Agreement may not be terminated during the pendency of such dispute resolution procedure. The termination will become effective at the end of the notice period unless the Breaching Party cures such breach during such notice period; provided, however, that the Non-Breaching Party may, by notice to the Breaching Party, designate a later date for such termination in order to facilitate an orderly transition of activities relating to Licensed Products.

(b) Termination by Licensee for Convenience. Licensee may, upon [***] prior written notice to Company, terminate this Agreement for convenience, without cause, and for any or no reason, on a Region-by-Region basis.

(c) Termination for Bankruptcy. This Agreement may be terminated, to the extent permitted by applicable Laws, by either Party upon the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, or upon an assignment of a substantial portion of the assets for the benefit of creditors by the other Party; provided, however, that in the case of any involuntary bankruptcy, reorganization, liquidation or receivership proceeding such right to terminate will only become effective if the Party subject to such proceeding consents to the involuntary bankruptcy or such proceeding is not dismissed within [***] after the filing thereof.

(d) Patent Challenge. Company has the right to terminate this Agreement upon written notice to Licensee in the event that Licensee or any of its Affiliates or Sublicensees directly or indirectly challenges in a legal or administrative proceeding the patentability, enforceability or validity of any Patent Rights within the Licensed Technology (a "Patent Challenge") and does not withdraw such Patent Challenge within [***] of written notice from Company, provided that, if such Patent Challenge is brought by Licensee or its Affiliates and it is withdrawn within such [***] period, Licensee shall promptly reimburse Company for all costs and expenses incurred by or on behalf of Company in defending and responding to such Patent Challenge; provided further that this Section 12.3(d) will not apply to any Patent Challenge that (i) is first made by Licensee or any of its Affiliates or Sublicensees in defense of a claim of patent infringement brought by the Company under the applicable Patent Rights or any Patent Challenge, (ii) was brought by an Acquirer prior to the effective date of such Change of Control, or (iii) is brought by any non-Affiliate Sublicensee if Licensee (A) causes such Patent Challenge to be terminated or dismissed (or in the case of ex-parte proceedings, multi-party proceedings, or other Patent Challenges in which the challenging party does not have the power to unilaterally cause the Patent Challenge to be withdrawn, causes such Sublicensee to withdraw as a party from such Patent Challenge and to cease actively assisting any other party to such Patent Challenge), or (B) terminates such Sublicensee's sublicense to the Patent Rights being challenged by the Sublicensee, in each case, within [***] after the Company's notice to Licensee under this Section 12.3(d).

Section 12.4. Effects of Termination.

(a) Effects of Termination Generally. Upon termination of this Agreement in its entirety pursuant to Section 12.3, the JSC will cease to exist, the Parties' rights, licenses and obligations under this Agreement will terminate and neither Party will have any further rights or obligations under this Agreement from and after the effective date of termination, except as set forth in this Section 12.4; provided, however, that, if this Agreement is terminated with respect to a particular Region only, then such rights and obligations will terminate only to the extent they relate solely to the terminated Region and the JSC will continue with respect to such non-terminated Regions.

(b) Winding Down of Activities. If there are any on-going Development or Commercialization activities at termination or expiration of this Agreement, the Parties will negotiate in good faith and adopt a plan to wind-down such activities in an orderly fashion or, at Company's election, promptly transition such activities from Licensee to Company or its designee, with due regard for patient safety and the rights of any subjects that are participants in any Clinical Studies of the Licensed Products, and take any actions it deems reasonably necessary or appropriate to avoid any human health or safety problems and in compliance with all applicable Laws.

(c) License Grant to Company.

(i) Upon termination of this Agreement, Licensee, on behalf of itself and its Affiliates hereby grants (effective on delivery of the notice of termination) to Company a royalty-free, fully-paid up, worldwide, irrevocable, perpetual, transferable, exclusive license, with the right to grant sublicenses through multiple tiers under the Licensee Technology to enable Company, its Affiliates, licensees and Sublicensees to Develop, Manufacture and Commercialize Compounds and Licensed Products in the Field in the Territory (the "Reversion License"); provided that, with respect to any Licensee Technology that is Controlled by Licensee and its Affiliates and Sublicensees pursuant to an agreement with a Third Party, Company will pay all amounts due under any such agreement to the extent reasonably allocable to Company's exercise of the rights granted thereunder. The foregoing Reversion License will include rights to any Local Combination Study Data so long as Company exercised its Local Combination Study Option set forth in Section 3.3(f)(i), and if Company did not exercise its Local Combination Study Option, then the foregoing Reversion License will only include rights to Local Combination Study Data if Company pays Licensee [***] for the Local Combination Study within [***] of receipt of invoice therefor by Company.

(ii) If Company or its or their Affiliates or Sublicensees exercises the Reversion License or the rights granted pursuant to Section 12.4(g) and this Agreement has been terminated by Licensee pursuant to Section 12.3(a), Section 12.3(b), or Section 12.3(c), Company will pay to Licensee, in consideration of the rights granted to Company, [***]; provided, however, that if the Parties cannot agree upon [***] within [***] after the effective date of such termination, then, notwithstanding Section 13.2, the matter will be resolved in accordance with Exhibit F.

(d) Accrued Obligations. Expiration or termination of this Agreement for any reason will not release either Party from any obligation or liability which, on the effective date of such expiration or termination, has already accrued to the other Party or which is attributable to a period prior to such expiration or termination.

(e) Survival. This Section 12.4(e), the provisions set forth in the following Sections, as well as, to the extent applicable, any other Sections or defined terms referred to in such Sections or Articles or necessary to give them effect, will survive any expiration or termination of this Agreement in its entirety: Section 2.2(c), Section 3.3(g)(iii), Section 4.3 (for the [***] period specified therein), Section 7.1, Section 7.6, Section 9.5, Section 12.4 and ARTICLE VI, ARTICLE VIII (for the [***] period specified therein), ARTICLE X, ARTICLE XI, ARTICLE XIII and ARTICLE XIV. Furthermore, any other provisions required to interpret the Parties' rights and obligations under this Agreement, including applicable definitions in ARTICLE I, will survive to the extent required. Except as otherwise expressly provided in this Agreement, including this all rights and obligations of the Parties under this Agreement, including this Section 12.4(e), any licenses granted under this Agreement, will terminate upon expiration or termination of this Agreement in its entirety or solely with respect to the terminated Region, as the case may be, for any reason.

(f) Inventory.

(i) Sell-Off Period. Licensee will have the right, for a period of [***] following termination of this Agreement in any Region, except in the event this Agreement is terminated by Company pursuant to Section 12.3(a), Section 12.3(c), or Section 12.3(d), to sell or otherwise dispose of any Licensed Products in such terminated Regions, as applicable, on hand at the time of such termination or in the process of Manufacturing (the "Sell-Off Period").

(ii) Company Buy-Back. Upon expiration of any Sell-Off Period in any Region, Company will have the right to purchase all of Licensee's and its Affiliates' remaining inventory of Licensed Products held as of the effective date of expiration of such Sell-Off Period at a price equal to [***], with such cost calculated as described in the definition of "Fully Burdened Manufacturing Cost set forth in Section 1.64 (*mutatis mutandis*), provided that in no event will such price be less than [***].

(g) Transfer of Regulatory Filings and Regulatory Approvals. Following the effectiveness of any termination of this Agreement pursuant to Section 12.3, as promptly as practicable after Company's written request, Licensee will, to the extent permitted under applicable Laws and not commercially infeasible, and at Company's sole cost and expense (unless the applicable termination giving rise to Company's rights under this Section 12.4(g) was for Licensee's material breach pursuant to Section 12.3(a), in which case such transfer will be at Licensee's sole cost and expense), assign and transfer to Company all Regulatory Filings, filings for Pricing and Reimbursement Approval and Marketing Authorizations for Licensed Products that are held by or owned by Licensee or its Affiliates or Sublicensees as of the effective date of termination, with respect to the terminated Region, as the case may be, and will take such actions and execute such other instruments, assignments and documents as may be necessary to effect the transfer of rights under such Regulatory Filings, filings for Pricing and Reimbursement Approval and Marketing Authorizations to Company. If applicable Laws or relevant Regulatory Authorities prevent or delay the transfer of ownership of any such Regulatory Filing, filing for Pricing and Reimbursement Approval and Marketing Authorizations to Company or if it is commercially infeasible for Licensee to do so, then Licensee will grant, and hereby does grant, to Company, its Affiliates, Sublicensees and licensees an exclusive and irrevocable right of access and right of reference to such Regulatory Filing, filing for Pricing and Reimbursement Approval and Marketing Authorizations for Licensed Products in the Field in the Territory or the terminated Region, as the case may be, and will reasonably cooperate with Company, at Company's expense (unless the applicable termination giving rise to Company's rights under this Section 12.4(g) was for Licensee's material breach pursuant to Section 12.3(a), in which case such transfer will be at Licensee's sole cost and expense), to make the benefits of such Regulatory Filings, filings for Pricing and Reimbursement Approval and Marketing Authorizations available to Company or its designee(s). Notwithstanding the foregoing or anything else herein, Company will have no rights to any Local Combination Study Data included within any such Regulatory Filings or Regulatory Approvals unless Company's Reversion License includes rights to such Local Combination Study Data as set forth in Section 12.4(c)(i).

(h) Return of Confidential Information. Within [***] after the effective date of termination (but not expiration) of this Agreement in its entirety, each Party will, and cause its Affiliates to (i) destroy, all tangible items solely comprising, bearing or containing any Confidential Information of the other Party that are in such first Party's or its Affiliates' possession or Control, and provide written certification of such destruction, or (ii) prepare such tangible items of the other Party's Confidential Information for shipment to such other Party, as such other Party may direct, at the first Party's expense; provided, however, that, in any event, (A) each Party may retain copies of the Confidential Information of the other Party to the extent necessary to perform its obligations or exercise its rights that survive expiration or termination of this Agreement; and (B) each Party may retain one copy of the Confidential Information of the other Party for its legal archives.

(i) Rights in Bankruptcy. The Parties acknowledge that this Agreement constitutes an executory contract under Section 365 of the Code for the license of "intellectual property" as defined under Section 101 of the Code and constitutes a license of "intellectual property" for purposes of any similar laws in any other country. The Parties further acknowledge that Licensee, as licensee of such rights under this Agreement, will retain and may fully exercise all of its protections, rights and elections under the Code, including, but not limited to, Section 365(n) of the Code, and any similar laws in any other country. In the event of the commencement of a bankruptcy proceeding by or against Company under the Code and any similar laws in any other country, Licensee will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and the same, if not already in its possession, will be promptly delivered to it (a) upon any such commencement of a bankruptcy proceeding upon its written request therefor, unless Company elects to continue to perform all of its obligations under this Agreement, or (b) if not delivered under (a) above, following the rejection of this Agreement by or on behalf of Company upon written request therefor by Licensee. All rights, powers and remedies of Licensee provided for in this Section 12.4(i) are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including, without limitation, under the Code and any similar laws in any other country).

(j) Cooperation. Each Party will cause its Affiliates, Sublicensees and contractors to comply with the obligations in this Section 12.4.

ARTICLE XIII
DISPUTE RESOLUTION

Section 13.1. Dispute Resolution; Escalation. The Parties recognize that disputes as to certain matters arising out of or in connection with this Agreement may arise from time to time. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes arising out of or in connection with this Agreement in an expedited manner by mutual cooperation. To accomplish this objective, any and all disputes between the Parties arising out of or in connection with this Agreement will first be referred to the JSC for resolution. Should the JSC not be able to reach agreement at a duly called meeting of the JSC within [***] after the date on which the matter is referred to the JSC, then either Party may refer such matter to the Senior Officers for resolution and the Senior Officers will attempt to resolve the matter in good faith. If the Senior Officers fail to resolve such matter within [***] after the date on which the matter is referred to the Senior Officers (unless a longer period is agreed to by the Parties), then, subject to Section 5.5 with respect to the Company's final decision-making authority on all matters to within the purview of the JSC relating to the Development, Manufacture or Commercialization of the Licensed Products in the Territory, either Party may submit the dispute for final resolution by binding arbitration in accordance with Section 13.2.

Section 13.2. Arbitration. Except as set forth in Section 12.4(c) and this Section 13.2, each dispute, difference, controversy or claim arising in connection with or related or incidental to, or question occurring under, this Agreement or the subject matter hereof that cannot be resolved pursuant to Section 13.1 will be referred to and finally resolved by arbitration in accordance with the International Chamber of Commerce (the "Rules") by an arbitral tribunal composed of three (3) arbitrators, all of whom will have previous judicial experience and significant experience in the biopharmaceutical industry, with each Party appointing one (1) arbitrator and the third arbitrator to be selected by mutual agreement of the two (2) arbitrators appointed by the Parties. If the two initial arbitrators are unable to select a third arbitrator within [***], the third arbitrator will be appointed in accordance with ICC rules. The foregoing arbitration proceedings may be commenced by either Party by notice to the other Party. Unless otherwise agreed by the Parties, all such arbitration proceedings [***] will be held in [***]; provided, however, that proceedings may be conducted by telephone conference call with the consent of the Parties and the arbitrator(s). All arbitration proceedings will be conducted in the English language. The arbitrators will consider grants of equitable relief and orders for specific performance as co-equal remedies along with awards of monetary damages. The arbitrators will have no authority to award punitive damages. The allocation of expenses of the arbitration, including reasonable attorney's fees, will be determined by the arbitrators, or, in the absence of such determination, each Party will pay its own expenses. The Parties hereby agree that

the arbitrators have authority to issue rulings and orders regarding all procedural and evidentiary matters that the arbitrators deem reasonable and necessary with or without petition therefore by the Parties as well as the final ruling and judgment. All rulings by the arbitrators will be final. Notwithstanding any contrary provision of this Agreement, any Party may seek equitable measures of protection in the form of attachment of assets or injunctive relief (including specific performance and injunctive relief) in any matter relating to the proprietary rights and interests of either Party from any court of competent jurisdiction, pending a decision by the arbitral tribunal in accordance with this Section 13.2). The Parties hereby exclude any right of appeal to any court on the merits of such matter. The provisions of this Section 13.2 may be enforced and judgment on the award (including equitable remedies) granted in any arbitration hereunder may be entered in any court having jurisdiction over the award or any of the Parties or any of their respective assets. Except to the extent necessary to confirm an award or as may be required by Laws, neither a Party nor an arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of both Parties. The Parties agree that, in the event of a dispute over the nature or quality of performance under this Agreement, neither Party may terminate this Agreement until final resolution of the dispute through arbitration or other judicial determination. Nothing in this Section 13.2 will preclude either Party from seeking interim or provisional relief from a court of competent jurisdiction, including a temporary restraining order, preliminary injunction or other interim equitable relief, concerning a dispute either prior to or during any arbitration if necessary to protect the interests of such Party or to preserve the status quo pending the arbitration proceeding. Notwithstanding the Parties' agreement to arbitrate, unless the Parties agree in writing in any particular case, claims and disputes between the Parties relating to or arising out of, or for which resolution depends in whole or in part on a determination of the interpretation, scope, validity, enforceability or infringement of, Patent Rights or of any Trademark rights relating to any Licensed Products will not be subject to arbitration under this Agreement, and the Parties may pursue whatever rights and remedies may be available to them under law or equity, including litigation in a court of competent jurisdiction, with respect to such claims and disputes.

Section 13.3. Jury Waiver. EACH PARTY, TO THE EXTENT PERMITTED BY LAW, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES TO ARBITRATE AS SET FORTH IN Section 13.2 (ARBITRATION). THIS WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Assignment; Successors.

(a) Assignment.

(i) General. This Agreement and the rights and obligations of each Party under this Agreement will not be assignable, delegable, transferable, pledged or otherwise disposed of by either Party without the prior written consent of the other Party; provided, however, that either Party may assign or transfer this Agreement together with all of its rights and obligations hereunder, without such consent (but with written notice to the other Party), (A) to an Affiliate or (B) [***], or in the event of its merger or consolidation, reorganization or similar transaction, subject to the assignee agreeing in writing to be bound by the terms and conditions of this Agreement. Any assignment in violation of this Section 14.1(a)(i) will be null and void.

(ii) Securitization. Notwithstanding anything to the contrary in Section 14.1(a)(i) or elsewhere in this Agreement, Company may assign to a Third Party its right to receive the milestone payments and the royalty payments owed under ARTICLE VI (such assignment, a "Securitization Transaction") without the prior written consent of Licensee. Further, in connection with a contemplated Securitization Transaction, Company may disclose to such Third Party the Confidential Information of Licensee (including the royalty reports contemplated under Section 6.2(c)), without the prior written consent of Licensee, to the extent reasonably necessary to enable such Third Party to evaluate the Securitization Transaction opportunity (provided that such Third Party is under obligations of confidentiality and non-use with respect to such Confidential Information that are no less stringent than the terms of ARTICLE VIII), and to allow such Third Party to exercise its rights under this Section 14.1(a)(ii). As part of any consummated Securitization Transaction, Company may assign, without the prior written consent of Licensee, its right to receive the royalty reports and to conduct audits under Section 6.2(c) and Section 6.5 to the counterparty in such Securitization Transaction, and to allow such counterparty to exercise its rights under such Sections.

(b) Successors. Any permitted assignment of the rights and obligations of a Party under this Agreement will be binding on, and inure to the benefit of and be enforceable by and against, the successors and permitted assigns of the assigning Party. The permitted assignee or transferee will assume all obligations of its assignor or transferor under this Agreement. Any assignment or attempted assignment by either Party in violation of the terms of this Section 14.1(b) will be null, void and of no legal effect.

Section 14.2. Choice of Laws. This Agreement will be governed by and interpreted under the Laws of the State of New York, without regard to the conflicts of law principles thereof. Any dispute, controversy, claim or difference of any kind whatsoever arising out of or in connection with this Agreement will be resolved exclusively in accordance with Section 13.2; provided, however, that all questions concerning (a) inventorship of Patent Rights under this Agreement will be determined in accordance with Section 7.1 and (b) the construction or effect of Patent Rights will be determined in accordance with the Laws of the country, Region or other jurisdiction in which the particular patent within such Patent Rights has been filed or granted, as the case may be. Any communication or proceedings resulting from disputes under this Agreement will be in English language. The Parties agree to exclude the application to this Agreement of the United Nations Conventions on Contracts for the International Sale of Goods (1980).

Section 14.3. Notices. Any notice or report required or permitted to be given or made under this Agreement by one Party to the other will be in writing and will be deemed to have been delivered (a) upon personal delivery (upon written confirmation of receipt), (b) when received by the addressee, if sent by a reputable internationally recognized overnight courier that maintains records of delivery, or registered or certified mail, postage prepaid, return receipt requested and (c) in the case of notices provided by telecopy (which notice will be followed immediately by an additional notice pursuant to clause (a) or (b) above if the notice is of a default under this Agreement), upon completion of transmission, with transmission confirmed, to the addressee's facsimile machine, as follows (or at such other addresses or facsimile numbers as may have been furnished in writing by a Party to the other as provided in this Section 14.3). This Section 14.3 is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement.

If to Company:	Navire Pharma, Inc. 421 Kipling Street Palo Alto, CA 94301, USA Attention: Chief Executive Officer
With copies to:	Goodwin Procter LLP 1900 N St., NW Washington, DC 20036 Attention: Noelle Dubiansky, Esq.

If to Licensee:	LianBio c/o Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman Cayman Islands KY1-9009 Attention: Bing Li, Chief Executive Officer
With copies to:	Ropes & Gray LLP 36F Park Place 1601 Nanjing Road West Shanghai, China 200040 Attention: Eric Wu and David R. Chen Fax: 86-21-6157-5299 Email: Eric.Wu@ropesgray.com and David.Chen@ropesgray.com

Section 14.4. Severability. In the event that one or more provisions of this Agreement is held invalid, illegal or unenforceable in any respect, then such provision will not render any other provision of this Agreement invalid or unenforceable, and all other provisions will remain in full force and effect and will be enforceable, unless the provisions that have been found to be invalid or unenforceable will substantially affect the remaining rights or obligations granted or undertaken by either Party. The Parties agree to attempt to substitute for any invalid or unenforceable provision a provision which achieves to the greatest extent possible the economic objectives of the invalid or unenforceable provision.

Section 14.5. Integration. This Agreement, the Addendum, together with all schedules and exhibits attached hereto, constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all previous arrangements between the Parties with respect to the subject matter hereof, whether written or oral, including, effective as of the Effective Date, the Term Sheet (provided that all information disclosed or exchanged under such agreement will be treated as Confidential Information hereunder). In the event of a conflict between the Development Plan or any schedules or attachments to this Agreement, on the one hand, and this Agreement, on the other hand, the terms of this Agreement will govern. Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth in this Agreement.

Section 14.6. Waivers and Amendments. The failure of any Party to assert a right under this Agreement or to insist upon compliance with any term or condition of this Agreement will not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other Party. The exercise by any Party of any right or election under the terms or covenants herein will not preclude or prejudice any Party from exercising the same or any other right it may have under this Agreement, irrespective of any previous action or proceeding taken by the Parties hereunder. Notwithstanding the authority granted to the JSC under this Agreement, (a) no waiver will be effective unless it has been given in writing and signed by the Party giving such waiver, and (b) no provision of this Agreement may be amended or modified other than by a written document signed by authorized representatives of each Party.

Section 14.7. Independent Contractors; No Agency. Neither Party will have any responsibility for the hiring, firing or compensation of the other Party's or such other Party's Affiliates' employees or for any employee benefits with respect thereto. No employee or representative of a Party or its Affiliates will have any authority to bind or obligate the other Party for

any sum or in any manner whatsoever, or to create or impose any contractual or other liability on such other Party, without such other Party's written approval. For all purposes, and notwithstanding any other provision of this Agreement to the contrary, each Party's legal relationship under this Agreement to the other Party will be that of independent contractor, and the relationship between the two Parties will not constitute a partnership, joint venture, or agency, including for all tax purposes, except as otherwise required by applicable Law.

Section 14.8. Affiliates, Sublicensees, and Contractors. To the extent that this Agreement imposes obligations on Affiliates, Sublicensees or contractors of a Party, such Party will cause its Affiliates and its Sublicensees and contractors to perform such obligations, as applicable. Either Party may use one or more of its Affiliates, Sublicensees or contractors to perform its obligations and duties or exercise its rights under this Agreement, solely to the extent permitted and as specified in this Agreement; provided, however, that (a) each such Affiliate, Sublicensees or contractor will perform any such obligations delegated to it in compliance with the applicable terms and conditions of this Agreement as if such Affiliate, Sublicensees or contractor were a party hereto, (b) the performance of any obligations of a Party's by its Affiliates, Sublicensees or contractors will not diminish, reduce or eliminate any obligation of such Party under this Agreement, and (c) subject to such Party's assignment to an Affiliate pursuant to Section 14.1, such Party will remain liable under this Agreement for the prompt payment and performance of all of its obligations under this Agreement. Subject to this Section 14.8, if a Party exercises its rights and performs its obligations under this Agreement through one or more of its Affiliates, "Company" will be interpreted to mean "Company or its Affiliates" and "Licensee" will be interpreted to mean "Licensee or its Affiliates" where necessary to give each Party's Affiliates the benefit of the rights provided to such Party in this Agreement and the ability to perform its obligations under this Agreement.

Section 14.9. Force Majeure. Neither Party will be held liable to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay performing any obligation under this Agreement to the extent that such failure or delay is caused by or results from acts of God, embargoes, war, acts of war (whether war be declared or not), terrorism, insurrections, riots, civil commotions, strikes, lockouts, or other labor disturbances (other than strikes, lockouts, or labor disturbances involving a Party's own employees), government actions, fire, earthquakes, floods, epidemics, pandemics or quarantines (a "Force Majeure Event") and for so long as such failure or delay continues to be caused by or result from such Force Majeure Event. The Parties agree the effects of the COVID-19 pandemic that is ongoing as of the Effective Date may be invoked as a Force Majeure Event for the purposes of this Agreement even though the pandemic is ongoing to the extent those effects are not reasonably foreseeable by the Parties as of the Effective Date. Notwithstanding the foregoing, a Party will not be excused from making payments owed hereunder due to any such Force Majeure Event affecting such Party. The affected Party will notify the other Party in writing of any Force Majeure Event that may affect its performance under this Agreement as soon as reasonably practical, will provide a good faith estimate of the period for which its failure or delay in performance under this Agreement is expected to continue based on currently available information, and will undertake reasonable efforts necessary to mitigate and overcome such Force Majeure Event and resume normal performance of its obligations hereunder as soon a reasonably practicable under the circumstances. If the Force Majeure Event continues, then the affected Party will update such notice to the other Party on a weekly basis to provide updated summaries of its mitigation efforts and its estimates of when normal performance under this Agreement will be able to resume.

Section 14.10. No Third Party Beneficiary Rights. The representations, warranties, covenants and agreements set forth in this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they will not be construed as conferring any rights on any other Third Party. This Agreement is not intended to and will not be construed to give any Third Party any interest or rights (including any Third Party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby, other than, to the extent provided in ARTICLE X, the Indemnified Parties.

Section 14.11. Non-exclusive Remedy. Except as expressly provided herein, the rights and remedies provided herein are cumulative and each Party retains all remedies at law or in equity, including the Parties' ability to receive legal damages or equitable relief, with respect to any breach of this Agreement. Neither Party will be required (but, for clarity, will have the right as specified in this Agreement) to terminate this Agreement due to a breach of this Agreement by the other Party.

Section 14.12. Interpretation. The Article and Section headings used herein are for reference and convenience only, and will not enter into the interpretation of this Agreement. Except as otherwise explicitly specified to the contrary, (a) references to an Article, Section or Exhibit means an Article or Section of, or a Schedule or Exhibit to this Agreement and all subsections thereof, unless another agreement is specified; (b) references in any Section to any clause are references to such clause of such Section; (c) references to any agreement, instrument, or other document in this Agreement refer to such agreement, instrument, or other document as originally executed or, if subsequently amended, replaced, or supplemented from time to time, as so amended, replaced, or supplemented and in effect at the relevant time of reference thereto; (d) references to a particular Laws mean such Laws as in effect as of the relevant time, including all rules and regulations thereunder and any successor Laws in effect as of the relevant time, and including the then-current amendments thereto; (e) words in the singular or plural form include the plural and singular form, respectively; (f) unless the context requires a different interpretation, the word "or" has the inclusive meaning that is typically associated with the phrase "and/or"; (g) the terms "including," "include(s)," "such as," "e.g." and "for example" mean including the generality of any description preceding such term and will be deemed to be followed by "without limitation"; (h) whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified, and if a period of time is specified and dates from a given day or Business Day, or the day or Business Day of an act or event, it is to be calculated exclusive of that day or Business Day; (i) "monthly" means on a calendar month basis, (j) "quarter" or "quarterly" means on a Calendar Quarter basis; (k) "annual" or "annually" means on a Calendar Year basis; (l) "year" means a 365-day period unless Calendar Year is specified; (m) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement; (n) the use of any gender herein will be deemed to encompass references to either or both genders, and the use of the singular will be deemed to include the plural (and vice versa); (o) a capitalized term not defined herein but reflecting a different part of speech than a capitalized term which is defined herein will be interpreted in a correlative manner; (p) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (q) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Exhibits or Schedules); (r) neither Party or its Affiliates will be deemed to be acting "on behalf of" the other Party under this Agreement, except to the extent expressly otherwise provided; (s) provisions that require that a Party, or the JSC hereunder "agree", "consent" or "approve" or the like will be deemed to require that such agreement, consent or approval be specific and in writing in a written agreement, letter or approved minutes, but, except as expressly provided herein, excluding e-mail and instant messaging; and (t) the word "will" will be construed to have the same meaning and effect as the word "will".

Section 14.13. Further Assurances. Each Party will duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents, and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof, or to better assure and confirm unto such other Party its rights and remedies under this Agreement (including working collaboratively to correct and clerical, typographical, or other similar errors in this Agreement).

Section 14.14. Ambiguities; No Presumption. Each of the Parties acknowledges and agrees that this Agreement has been diligently reviewed by and negotiated by and between them, that in such negotiations each of them has been represented by competent counsel and that the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties hereto and their counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption will apply against any Party as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement will not be construed against any Party under the rule of construction, irrespective of which Party may be deemed to have authored the ambiguous provision.

Section 14.15. Execution in Counterparts; Facsimile Signatures. This Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument even if both Parties have not executed the same counterpart. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail will be deemed to be original signatures.

Section 14.16. Export Control. This Agreement is made subject to any restrictions required by applicable Laws concerning the export of products or technical information from the U.S. or other countries which may be imposed upon or related to the Parties from time to time. Each Party agrees that it will not export, directly or indirectly, any technology licensed to it or other technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, except in compliance with U.S. export Laws and regulations.

Section 14.17. LianBio Guaranty.

(a) Payment Guaranty. LianBio hereby [***] guarantees [***] the due and punctual payment of all fees, and any and all other sums and charges payable by Licensee under this Agreement. The obligations of LianBio under this Section 14.17 (LianBio Guaranty) will not be affected by the failure of Company to assert any claim or demand or to enforce any right or remedy against Licensee under the provisions of this Agreement or otherwise. LianBio further agrees that its guarantee constitutes a guarantee of payment when due and not of collection. [***]

(b) Exclusivity Guaranty. For so long as an entity is a LianBio Affiliate and is subject to certain obligations under Section 2.9(a), LianBio agrees to direct, and agrees to cause (whether directly or indirectly) such LianBio Affiliate to, vote its equity (whether directly or indirectly) in such LianBio Affiliate and to cause (whether directly or indirectly) any director it has a right to designate in such LianBio Affiliate to cause such LianBio Affiliate to, comply with, and not breach or otherwise default under, any such obligation under Section 2.9(a).

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative under seal, in duplicate on the Effective Date.

NAVIRE PHARMA, INC.

/s/ Neil Kumar
Name: Neil Kumar
Title: President

LIANBIO LICENSING LLC

/s/ Bing Li
Name: Bing Li
Title: CEO

LIANBIO

For purposes of Section 2.9(a) and Section 14.17 (LianBio Guaranty) only

/s/ Bing Li
Name: Bing Li
Title: CEO

[Signature Page to Exclusive License Agreement]

Exhibit A

COMPOUND

[***]

Exhibit A

Exhibit B

LICENSED KNOW-HOW

[***]

Exhibit B

Exhibit C

LICENSED PATENTS

[***]

Exhibit C

Exhibit D

UPSTREAM LICENSES

[***]

Exhibit D

Exhibit E

TERRITORY-SPECIFIC DEVELOPMENT PLAN

[***]

Exhibit E

REVERSION LICENSE [***] ARBITRATION PROVISIONS

1. If the Parties cannot agree upon [***] of the Reversion License pursuant to Section 12.4(c) of the Agreement, then either Party may submit the dispute for final resolution by binding arbitration in accordance with this Exhibit F.

2. The Parties will select and agree upon a mutually acceptable independent Third Party expert who is neutral, disinterested and impartial, and has significant relevant experience in the Development and Commercialization of pharmaceutical products (the "Expert"). If the Parties are unable to mutually agree upon an Expert within [***] following the delivery of notice by one Party to the other of a request for resolution under this Exhibit F, then upon request by either Party, the Expert will be an arbitrator appointed by the Judicial and Mediation Services. The date on which the Expert is selected or appointed, as applicable, will be the "Arbitration Commencement Date." Each Party will, within [***] following the Arbitration Commencement Date, prepare and deliver to both the Expert and the other Party its proposed terms to resolve the disputed matter (i.e., [***] for the Reversion License pursuant to Section 12.4(c) of the Agreement) and a memorandum (the "Supporting Memorandum") in support thereof. The Party that submitted the dispute for arbitration will also provide the Expert and the other Party with a copy of this Agreement. Within [***] after receipt of the other Party's Supporting Memorandum, each Party may submit to the Expert (with a copy to the other Party) a rebuttal to the other Party's Supporting Memorandum (a "Rebuttal"), which may include a revision, marked to show changes, of either Party's proposed terms. Neither Party may have communications (either written or oral) with the Expert other than (a) prior to the Arbitration Commencement Date, for the sole purpose of engaging the Expert, and (b) upon or following the Arbitration Commencement Date, solely as expressly permitted in this Exhibit F.

3. Within [***] after the Expert's receipt of each Party's Rebuttal (or the expiration of the period for the Parties to submit a Rebuttal, if earlier), the Expert will select, between the proposals provided by the Parties, the proposal that the Expert believes most accurately reflects [***] for the Reversion License pursuant to Section 12.4(c) of the Agreement (the "Selected Agreement"). The Expert will not have the authority to modify a proposal initially submitted by a Party. The decision of the Expert will be the sole, exclusive, binding and unappealable remedy for the dispute at issue, and the Selected Agreement will become a binding and enforceable agreement between the Parties, effective as of the date of the Expert's selection thereof.

4. The Expert will have reasonable discretion to request additional information, hold a hearing, and extend the timeframe for reaching a decision regarding the dispute at issue. The Expert's fees and expenses will be paid by the Party whose proposal is not selected by the Expert. Each Party will otherwise bear and pay its own expenses incurred in connection with any proceedings under this Exhibit F.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT

This AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT (this "Amendment"), entered into as of September 23, 2020 (the "Amendment Effective Date"), is entered into by and among LianBio, a corporation organized and existing under the laws of the Cayman Islands ("LianBio"), LianBio Licensing LLC, a limited liability company organized and existing under the laws of Delaware and a wholly-owned subsidiary of LianBio ("Licensee"), and Navire Pharma, Inc. (formerly known as PTP Pharmaceuticals, Inc.), a Delaware corporation ("Company"). LianBio, Licensee, and Company are each referred to herein individually as a "Party", and collectively as the "Parties."

INTRODUCTION

WHEREAS, the Parties entered into an Exclusive License Agreement, dated August 9th, 2020 (the "License Agreement") for the Development, Manufacture, and Commercialization of Licensed Products in the Field in the Territory;

WHEREAS, LianBio is undergoing a financing involving the sale of preferred shares of LianBio (the "Financing"); and

WHEREAS, the Parties wish to amend the License Agreement to defer the due date of the upfront payment payable by Licensee to Company thereunder until after the closing of the Financing;

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

1. Capitalized Terms. Capitalized terms used in this Amendment but not otherwise defined will have the meaning as defined in the License Agreement.

2. Upfront Payment. Section 6.1(a) of the License Agreement is hereby amended and replaced in its entirety as follows:

> Upfront Payment. Subject to the terms and conditions of this Agreement, Licensee will pay Company a non-refundable, non-creditable, and not subject to set-off payment in the amount of [***], which upfront payment will be due and payable to Company upon the earlier to occur of (i) within [***] following the consummation of the [***] preferred equity financing of LianBio after the Effective Date, in a single transaction or series of related transactions, which raises gross proceeds to LianBio of at least [***], and (ii) [***]. Licensee shall promptly notify Company of the occurrence of the consummation of [***] such financing.

3. No Breach and No Late Payment Interest. For clarity, if licensee makes the upfront payment to Company in the amount and within the time frame provided in Section 2 of this Amendment, Licensee shall be deemed to have timely fulfilled its obligations in relation to the upfront payment under the License Agreement, and Licensee will not be required to pay any late payment interest on such upfront payment.

4. No Other Changes. All other original terms and conditions of the License Agreement, except as specifically amended herein, shall remain in full force and effect.

5. Execution in Counterparts; Facsimile Signatures. This Amendment may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument even if the Parties have not executed the same counterpart. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (pdf) sent by electronic mail will be deemed to be original signatures.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative under seal, in duplicate on the Amendment Effective Date.

NAVIRE PHARMA, INC.

/s/ Michael Henderson
Name: Michael Henderson
Title: CBO BBIO

LIANBIO LICENSING LLC

/s/ Bing Li
Name: Bing Li
Title: CEO

LIANBIO

/s/ Bing Li
Name: Bing Li
Title: CEO

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

SECOND AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT

This SECOND AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT (this "Amendment"), entered into as of September 28, 2020 (the "Amendment Effective Date"), is entered into by and among LianBio, a corporation organized and existing under the laws of the Cayman Islands ("LianBio"), LianBio Licensing LLC, a limited liability company organized and existing under the laws of Delaware and a wholly-owned subsidiary of LianBio ("Licensee"), and Navire Pharma, Inc. (formerly known as PTP Pharmaceuticals, Inc.), a Delaware corporation ("Company"). LianBio, Licensee, and Company are each referred to herein individually as a "Party", and collectively as the "Parties."

INTRODUCTION

WHEREAS, the Parties entered into an Exclusive License Agreement, dated August 9th, 2020 as amended by the Amendment to the Exclusive License Agreement dated September 28, 2020, (together, the "License Agreement") for the Development, Manufacture, and Commercialization of Licensed Products in the Field in the Territory; and

WHEREAS, the Parties wish to amend the License Agreement to replace Exhibit A to the License Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

1. Capitalized Terms. Capitalized terms used in this Amendment but not otherwise defined will have the meaning as defined in the License Agreement.

2. New Exhibit A. Exhibit A of the License Agreement is hereby deleted in its entirety and replaced with the attached Exhibit A.

3. No Other Changes. All other original terms and conditions of the License Agreement, except as specifically amended herein, shall remain in full force and effect.

4. Execution in Counterparts; Facsimile Signatures. This Amendment may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument even if the Parties have not executed the same counterpart. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (pdf) sent by electronic mail will be deemed to be original signatures.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative under seal, in duplicate on the Amendment Effective Date.

NAVIRE PHARMA, INC.

/s/ Michael Henderson
Name: Michael Henderson
Title: BBIO CBO

LIANBIO LICENSING LLC

/s/ Bing Li
Name: Bing Li
Title: CEO

LIANBIO

/s/ Bing Li
Name: Bing Li
Title: CEO

SIGNATURE PAGE OF THE SECOND AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT

EXHIBIT A

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

THIRD AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT

This THIRD AMENDMENT TO THE EXCLUSIVE LICENSE AGREEMENT (this "Amendment"), entered into as of December 17, 2020 (the "Amendment Effective Date"), is entered into by and among LianBio, an exempted company organized under the laws of the Cayman Islands ("LianBio"), LianBio Licensing, LLC, a limited liability company organized and existing under the laws of the State of Delaware and a wholly-owned subsidiary of LianBio ("Licensee"), and Navire Pharma, Inc. (formerly known as PTP Pharmaceuticals, Inc.), a Delaware corporation ("Company"). LianBio, Licensee, and Company are each referred to herein individually as a "Party", and collectively as the "Parties."

INTRODUCTION

WHEREAS, the Parties entered into an Exclusive License Agreement, dated August 9th, 2020, as amended by the Amendment to the Exclusive License Agreement dated September 23rd, 2020 and the Second Amendment to the Exclusive License Agreement dated September 28th, 2020 (together, the "License Agreement") for the Development, Manufacture, and Commercialization of Licensed Products in the Field in the Territory;

WHEREAS, pursuant to the License Agreement, Company and Licensee are to negotiate in good faith and enter into a Pharmacovigilance Agreement within [***] after the Effective Date, which is on or before [***]; and

WHEREAS, the Parties wish to amend the License Agreement to defer the due date for the entering of the Pharmacovigilance Agreement by the Parties thereunder;

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

1. Capitalized Terms. Capitalized terms used in this Amendment but not otherwise defined will have the meaning as defined in the License Agreement.

2. Amendments. The Parties agree that the due date for Company and Licensee to enter into the Pharmacovigilance Agreement shall be extended to [***].

3. No Other Changes. All other original terms and conditions of the License Agreement, except as specifically amended herein, shall remain in full force and effect.

4. Execution in Counterparts; Facsimile Signatures. This Amendment may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument even if the Parties have not executed the same counterpart. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail will be deemed to be original signatures.

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative under seal, in duplicate on the Amendment Effective Date.

NAVIRE PHARMA, INC.

/s/ Michael Henderson
Name: Michael Henderson
Title: CBO

LIANBIO LICENSING LLC

/s/ Konstantin Poukalov
Name: Konstantin Poukalov
Title: Director

LIANBIO

/s/ Konstantin Poukalov
Name: Konstantin Poukalov
Title: Director

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

STRATEGIC COLLABORATION AGREEMENT

BY AND BETWEEN

LIANBIO

AND

PFIZER INC.

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STRATEGIC COLLABORATION AGREEMENT

This STRATEGIC COLLABORATION AGREEMENT (the "Agreement") is entered into as of November 17, 2020 (the "Effective Date"), by and between LianBio, an exempted company organized under the laws of the Cayman Islands (the "Company") and Pfizer Inc., a Delaware corporation, having an address of 235 East 42nd Street, New York, New York 10017 ("Pfizer"). The Company and Pfizer each may be referred to herein individually as a "Party" or collectively as the "Parties." All attached appendices and exhibits are a part of this Agreement.

RECITALS

WHEREAS, the Company is an innovative biopharmaceutical company specialized in the in-license, research, Development and Commercialization of pharmaceutical and biological products in the Territory;

WHEREAS, Pfizer is one of the world's premier biopharmaceutical companies and has extensive expertise and experience in the Development and Commercialization of pharmaceutical and biological products; and

WHEREAS, the Parties wish to enter into a strategic collaborative arrangement in the in-license, Development and Commercialization of certain pharmaceutical and biological products in the Territory.

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

ARTICLE 1
DEFINITIONS

For purposes of this Agreement, the following capitalized terms will have the following meanings:

"Action" means any claim, action, cause of action or suit (whether in contract or tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding of, to, from, by or before any Governmental Authority.

"Aggregate Contingent Payment Cap" has the meaning set forth in Section 2.5.2(c).

"Agreement" has the meaning set forth in the preamble.

"Affiliate" means, with respect to any Person, any Person controlling, controlled by or under common control with such first Person, at the time that the determination of affiliation is made and for as long as such control exists. For purposes of this definition, "control" means (a) direct or indirect ownership of fifty percent (50%) or more of the stock or shares having the right to vote for the election of directors of such Person (or if the jurisdiction where such Person is domiciled prohibits foreign ownership of such entity, the maximum foreign ownership interest permitted under such Laws; provided, however, that such ownership interest provides actual control over such Person), (b) status as a general partner in any partnership, or (c) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Affiliates of a Party shall exclude Persons who are financial investors of such Party or under common control of such financial investors other than such Party and its subsidiary entities.

"Alliance Manager" has the meaning set forth in Section 5.2.1.

"Anti-Corruption Laws" include all applicable anti-bribery and anti-corruption laws and regulations, including the United States Foreign Corrupt Practices Act (the "FCPA"), the United Kingdom Bribery Act 2010 (the "U.K. Bribery Act"), the Criminal Law and Anti-Unfair Competition Law of the PRC, the Prevention of Bribery Ordinance of Hong Kong, and laws implementing the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and the local laws and regulations of any countries in which payments will be provided or Development will be conducted under this Agreement.

"Breaching Party" has the meaning set forth in Section 9.2.1.

"Business Day" means any day, other than a Saturday or a Sunday, on which the banks in New York, Beijing, Hong Kong or Cayman Islands are open for business.

"Calendar Quarter" means each of the three month periods ending on March 31, June 30, September 30, and December 31 of any Calendar Year; provided, however: (a) the first Calendar Quarter of the Term will extend from the Effective Date to the end of the Calendar Quarter in which the Effective Date occurs; and (b) the last Calendar Quarter will extend from the beginning of the Calendar Quarter in which this Agreement expires or terminates until the effective date of such expiration or termination.

"Calendar Year" means, each twelve (12)-month period commencing on January 1 and ending on December 31.

"Cessation Event" has the meaning set forth in Section 3.2.4.

"Clinical Study" means a study in which human subjects or patients are dosed with a drug, whether approved or investigational.

"Commercialization", "Commercializing" or "Commercialize" means any and all activities related to the pre-marketing, launching, marketing, promotion (including advertising and detailing), labeling, bidding and listing, pricing and reimbursement, distribution, storage, handling, offering for sale, selling, having sold, importing and exporting for sale, having imported and exported for sale, distribution, having distributed, customer service and support, and post-marketing safety surveillance and reporting of a product, but not including Manufacturing.

"Commercialization Agreement" has the meaning set forth in Section 3.2.3.

"Commercialization Transaction" has the meaning set forth in Section 3.1.

"Commercially Reasonable Efforts" means, (a) with respect to Pfizer, those reasonable, good faith efforts to accomplish any objective as Pfizer would normally use to accomplish a similar objective under similar circumstances, and (b) with respect to Company, those reasonable, good faith efforts to accomplish any objective that are commonly used by a company in the industry of a similar size and profile as Company to accomplish a similar objective under similar circumstances. With respect to any efforts by Company to Develop or Manufacture a Product, Company will exercise efforts commensurate with those used by a company in the industry of a similar size and profile as Company with respect to a product at a similar stage in its development or product life and of a similar market and profitability potential to the applicable Product and taking into account all relevant factors including the intellectual property protection of the product, product labeling or anticipated labeling, market potential, financial return, medical and clinical considerations, regulatory environments and competitive market conditions, market exclusivity, and other technical legal, scientific, medical or commercial factors that such a company would reasonably deem to be relevant.

"Company" has the meaning set forth in the preamble.

"Company Bank Account" means a bank account designated in writing by the Company, as may be updated from time to time by one (1) Business Day's prior written notice from the Company to Pfizer.

"Confidential Information" means all trade secrets or confidential or proprietary information (including any tangible materials embodying any of the foregoing) of the disclosing Party, its Affiliates or any third parties that the disclosing Party has a business or strategic relationship with provided or disclosed to the other Party or any of its Affiliates in connection with this Agreement; provided, however, that Confidential Information will not include information that:

(i) has been published by a Third Party or otherwise is or hereafter becomes part of the public domain by public use, publication, general knowledge or the like through no breach of this Agreement on the part of the receiving Party;

(ii) has been in the receiving Party's possession prior to disclosure by the disclosing Party hereunder, and not through a prior disclosure by the disclosing Party, without any obligation of confidentiality with respect to such information (as evidenced by the receiving Party's or such Affiliate's written records or other competent evidence);

(iii) is subsequently received by the receiving Party from a Third Party who is not known by the receiving Party to be under an obligation of confidentiality to the disclosing Party under any agreement between such Third Party and the disclosing Party; or

(iv) has been independently developed by or for the receiving Party without reference to, or use or disclosure of, the disclosing Party's Confidential Information (as evidenced by the receiving Party's or such Affiliate's written records or other competent evidence).

"Company Indemnified Party" has the meaning set forth in Section 8.2.

"Contingent Payments" has the meaning set forth in Section 4.1.3.

"Control" or "Controlled" means, with respect to any Know-How, Patent Right, Regulatory Filing, Regulatory Approval or other property right, the legal authority or right (whether by ownership, license (other than a license granted pursuant to this Agreement) or otherwise) of a Person or its Affiliate, to grant access, a license or a sublicense of or under such Know-How, Patent Right, Regulatory Filing, Regulatory Approval or other property right, without (a) breaching the terms of any agreement with a Third Party and (b) paying any consideration to any Third Party, except for that which a Party in-licenses and under which the other Party elects to take a sublicense and agrees to make the associated payments, which will be considered under the Control of such Party.

"Debarred/Excluded" means any Person becoming debarred or suspended under 21 U.S.C. §335(a) or (b), the subject of a conviction described in Section 306 of the FFDCA, excluded, or having previously been excluded, from a federal or Governmental health care program, debarred from federal contracting, convicted of or pled nolo contendere to any felony, or to any federal or state legal violation (including misdemeanors) relating to prescription drug products or fraud, the subject to OFAC sanctions or on the OFAC list of specially designated nationals, or the subject of any similar sanction of any Regulatory Authority in the Territory.

"Development" or "Develop" means non-clinical, pre-clinical, and clinical drug research and development activities, whether before or after Regulatory Approval, including drug metabolism and pharmacokinetics, translational research, toxicology, pharmacology, test method development and stability testing, process and packaging development and improvement, process validation, process scale-up, formulation development, delivery system development, quality assurance and quality

control development, statistical analysis, conduct of Clinical Studies, regulatory affairs, the preparation and submission of Regulatory Filings, Clinical Study regulatory activities, and any other activities directed towards obtaining or maintaining Regulatory Approval of any Opted-In Product. Development includes use and importation of the relevant compound or Opted-In Product to conduct such Development activities. Development will not include Commercialization activities.

"Development Costs" means all reasonable and documented out-of-pocket costs directly related to and incurred by Company in conducting Development of an Opted-In Product.

"Dispute" has the meaning set forth in Section 11.1.

"Dollars" or "US$" means United States dollars.

"Effective Date" has the meaning set forth in the preamble.

"Eligible Costs" means the sum of (a) fifty percent (50%) of any cash upfront payment incurred by the Company to in-license Opted-In Products and (b) one hundred percent (100%) of Development Costs arising in connection with the Registration Trials for Opted-In Products.

"Exercise Period" has the meaning set forth in Section 3.1.

"Excluded Information" means [***].

"First Opt-In Contingent Payment Cap" has the meaning set forth in Section 2.5.1(d).

"Government" or "Governmental Authority" means (i) any multinational, federal, national, state, provincial, local, regional or other entity, office, commission, bureau, agency, political subdivision, instrumentality, branch, department, authority, board, court, arbitral or other tribunal, official or officer, exercising executive, judicial, legislative, police, regulatory, administrative or taxing authority or functions of any nature pertaining to government, (ii) any enterprise or instrumentality performing a government function; or (iii) any political party.

"Government Official" is broadly interpreted and includes: (i) any elected or appointed Government official (*e.g.*, a legislator or a member of a ministry of health); (ii) any employee or person acting for or on behalf of a Government, a Government department or agency, an institution or entity owned or controlled by a Government (*e.g.*, a healthcare professional employed by a Government-owned or -controlled hospital, or a person serving on a healthcare committee that advises a Government), or an enterprise or instrumentality performing a governmental function; (iii) any candidate for public office, or officer, employee, or person acting for or on behalf of a political party or candidate for public office; (iv) an employee or person acting for or on behalf of a public international organization (*e.g.*, the United Nations, the Red Cross, or the World Bank); (v) any member of a military or a royal or ruling family; and (vi) any person otherwise categorized as a Government official under law.

"GxP" means collectively, all relevant good practice quality guidelines and regulations, encompassing such internationally recognized standards as Good Manufacturing Practice (GMP), Good Clinical Practice (GCP), Good Laboratory Practice (GLP), Good Distribution Practice (GDP), and Good Review Practice (GRP).

"HCP" or "Healthcare Professional" includes any physician, nurse, pharmacist, or other person who may administer, prescribe, purchase, or recommend pharmaceutical products or other healthcare products.

"HKIAC" has the meaning set forth in Section 11.2.

"Indemnified Party" means a Person entitled to indemnification under Article 8.

"Indemnifying Party" means a Party from whom indemnification is sought under Article 8.

"Invention" means inventions, Know-How, developments or discoveries, whether patentable or non-patentable.

"Joint Collaboration Committee" or "JCC" has the meaning set forth in Section 5.1.1.

"Joint Steering Committee" or "JSC" has the meaning set forth in Section 2.6.1.

"Know-How" means all chemical and biological materials and other tangible materials, inventions, practices, methods, protocols, formulae, knowledge, know-how, trade secrets, processes, procedures, assays, skills, experience, techniques, information, data and results of experimentation and testing, including pharmacological, toxicological and pre-clinical and clinical test data and analytical and quality control data, patentable or otherwise.

"Law" or "Laws" means any applicable United States federal, state, or local law, or foreign or multinational law, statute, standard, ordinance, code, rule, regulation, resolution, or promulgation, or any order, writ, judgment, injunction, decree, stipulation, ruling, determination, or award entered by or with any Governmental Authority, or any license, franchise, permit, or similar right granted under any of the foregoing, or any similar provision having the force or effect of law, including all applicable Anti-Corruption Laws, accounting and recordkeeping laws, and laws relating to interactions with HCPs and Government Officials. For the avoidance of doubt, any specific references to any Applicable Law or any portion thereof shall be deemed to include all then-current amendments thereto or any replacement or successor law, statute, standard, ordinance, code, rule, regulation, resolution, promulgation, order, writ, judgment, injunction, decree, stipulation, ruling, or determination thereto..

"Losses" means damages, losses, liabilities, costs (including costs of investigation, defense), fines, penalties, taxes, expenses, or amounts paid in settlement (in each case, including reasonable attorneys' and experts' fees and expenses), in each case resulting from an Action.

"Manufacture" or "Manufacturing" means all activities related to the production of the Opted-In Product, including the production of any of the following to the extent used in the Opted-In Product: any drug substance produced in bulk form for use as an active pharmaceutical ingredient, drug product, compounded or finished final packaged and labeled form, and in intermediate states, including the following activities: reference standard preparation, cell bank preparation, mammalian cell production, purification, formulation, scale-up, packaging, quality assurance oversight, quality control testing (including in-process release and stability testing), validation activities directly related to all of the foregoing, and data management and recordkeeping related to all of the foregoing. References to a Person engaging in Manufacturing activities will include having any or all of the foregoing activities performed by a Third Party.

"Marketing Authorization" means the grant of all necessary final or conditional permits, registrations, authorizations, licenses and approvals (or waivers) required for the importation and Commercialization of the Opted-In Product for use and in the Territory, including any Regulatory Approval for sale or marketing, and, where required, Pricing and Reimbursement Approvals.

"Non-Breaching Party" has the meaning set forth in Section 9.2.1.

"Opt-In Notice" has the meaning set forth in Section 2.2.1.

"Opt In" has the meaning set forth in Section 2.2.2.

"Opt-In Confirmation" has the meaning set forth in Section 2.2.2.

"Opt-In Data Package" has the meaning set forth in Section 2.2.1.

"Opted-In Product" has the meaning set forth in Section 2.2.2.

"Pfizer" has the meaning set forth in the preamble.

"Party" has the meaning set forth in the preamble.

"Patent Rights" means the rights and interests in and to (a) all patents and patent applications (including provisional applications), including all divisionals, continuations, substitutions, continuations-in-part, re-examinations, re-issues, additions, renewals, extensions, confirmations, registrations, any other pre- or post-grant forms of any of the foregoing, (b) any confirmation patent or registration patent or patent of addition, utility models, patent term extensions, and supplemental protection certificates or requests for continued examinations, foreign counterparts, and the like of any of the foregoing, (c) any and all patents that have issued or in the future issue from the foregoing patent applications, including author certificates, utility models, petty patents, innovation patents and design patents and certificates of invention.

"Person" means any natural person, corporation, general partnership, limited partnership, joint venture, proprietorship or other business organization or a Governmental Authority.

"Pfizer's Best Offer" has the meaning set forth in Section 3.4.1.

"Pfizer Indemnified Party" has the meaning set forth in Section 8.1.

"Pfizer Proposal Notice" has the meaning set forth in Section 2.3.

"Pfizer Proposed Product" has the meaning set forth in Section 2.3.

"Pfizer Proposed Product Confirmation" has the meaning set forth in Section 2.3.

"Pfizer Proposed Product Deadline" has the meaning set forth in Section 2.3.2.

"Pfizer Services" has the meaning set forth in Section 2.7.

"Pfizer Services Agreement" has the meaning set forth in Section 2.7.

"Pfizer Withholding Tax Action" has the meaning set forth in Section 4.2.2.

"PRC" means the People's Republic of China, which for the purposes of this Agreement, excludes Hong Kong, Macau and Taiwan.

"Product" means any pharmaceutical or biological product in any therapeutic area that the Company acquires the rights to Develop and Commercialize in the Territory, following the Effective Date.

"Region" means each of the PRC, Macau, Hong Kong, Taiwan.

"Registration Trials" shall include (a) a Phase IIb and/or a Phase III pivotal clinical trial (as part of a multi-region clinical trial or a stand-alone pivotal trial) for such Product in the PRC; (b) bridging trials in the Territory for Products that are already approved outside the Territory; (c) post-approval commitment trials for Products that achieve clinical trial waiver or conditional approval in the Territory; and/or (d) clinical trials and other regulatory activities other than Phase I or Phase IIa that are required by applicable Laws or Regulatory Authority for obtaining a full-term Marketing Authorization of such Product in the Territory.

"Regulatory Approval" means the final or conditional approval of the applicable Regulatory Authority necessary for the marketing and sale of the Opted-In Product in a Region(s).

"Regulatory Approval Application" means an application to seek regular or expedited Regulatory Approval of the Opted-In Product for sale or marketing in any Region(s) in the Territory, as defined in the applicable Laws and filed with the Regulatory Authority of such Region(s).

"Regulatory Authority" means any multinational, federal, national, state, provincial or local regulatory agency, department, bureau or other Governmental Authority with authority over the clinical development, Manufacture, marketing or sale of the Opted-In Product in a Region, including the National Medical Products Administration (formerly the China Food and Drug Administration) in the PRC.

"Regulatory Filing" means any documentation comprising or relating to or supporting any filing or application with any Regulatory Authority with respect to the Opted-In Product, including any documents submitted to any Regulatory Authority, including INDs, Regulatory Approval Applications, and all correspondence with any Regulatory Authority with respect to any Opted-In Product (including minutes of any meetings, telephone conferences or discussions with any Regulatory Authority).

"Representatives" has the meaning set forth in Section 10.1.2.

"ROFN" has the meaning set forth in Section 3.1.

"ROFN Exercise Deadline" has the meaning set forth in Section 3.2.1.

"ROFN Exercise Notice" has the meaning set forth in Section 3.2.2.

"ROFN Deadline Notice" has the meaning set forth in Section 3.2.1.

"ROLR" has the meaning set forth in Section 3.3.1.

"ROLR Trigger Notice" has the meaning set forth in Section 3.3.1.

"SAFE" has the meaning set forth in Section 4.5.

"Second Opt-In Payment" has the meaning set forth in Section 4.1.2.

"Second Opt-In Contingent Payment Cap" has the meaning set forth in Section 2.5.2(c).

"Senior Officers" means, with respect to Company, its Chief Executive Officer or his/her designee, and with respect to Pfizer, the General Manager of Pfizer China or his/her designee.

"Sourcing Activities" has the meaning set forth in Section 2.1.1.

"Term" has the meaning set forth in Section 9.1.

"Territory" means the PRC, Hong Kong, Macau and Taiwan.

"Third Party" means any Person other than a Party or any of its Affiliates.

"Third Party Claim" has the meaning set forth in Section 8.3.1.

"Third Party Commercialization Agreement" has the meaning set forth in Section 3.2.4.

"Third Party Losses" means Losses resulting from an Action by a Third Party.

"United States" or "U.S." or "US" means the United States and its territories, possessions and commonwealths.

"Upfront Payment" has the meaning set forth in Section 4.1.1.

"VAT" has the meaning set forth in Section 4.3.

ARTICLE 2
OPTED-IN PRODUCTS

2.1 Product Sourcing.

2.1.1 Until the date on which [***], the Company will use Commercially Reasonable Efforts to identify and acquire rights to Develop and Commercialize Products in the Territory (such efforts, the "Sourcing Activities").

2.1.2 On a Product-by-Product basis, in the event that the Company, in its sole discretion, desires to seek a Third Party partner for the Commercialization in the Territory of any existing or potential Product, Pfizer shall have an option to opt-in to a collaboration with respect to such Product subject to the terms and conditions of this Article 2.

2.2 Opt-In Exercise Mechanism; Disclosure of Information.

2.2.1 Opt-In Notice. The Company may, in its sole discretion, provide written notice to Pfizer with respect any Product (an "Opt-In Notice") provided that the Company must provide an Opt-In Notice prior to engaging in any outreach to a Third Party regarding any potential Development or Commercialization opportunity with respect to any Product. Such Opt-In Notice shall be accompanied by information with respect to: [***] (collectively, the "Opt-In Data Package"), provided that the Opt-In Data Package shall not include any Excluded Information. Exhibit A hereto shall include a list of all Opt-In Notices provided and the date of such Opt-In Notices, and shall be updated from time to time by the chairperson of the JCC in accordance with Section 5.1.2.

2.2.2 Opt-In Confirmation. Within [***] after Pfizer's receipt of the relevant Opt-In Notice and the Opt-In Data Package, Pfizer shall have an option to opt-in to a collaboration ("Opt In") with respect to such Product by providing written notice to the Company (an "Opt-In Confirmation"). Upon the Company's receipt of an Opt-In Confirmation, such opted-in Product shall thereafter be an "Opted-In Product" and subject to Pfizer's confidentiality and non-use obligations as set forth in Article 10, the Company shall make available to Pfizer the Excluded Information (and other such information as Pfizer may reasonably request) with respect to such Opted-In Product. Exhibit A hereto shall include a list of all Opted-In Products and the date of the relevant Opt-In Confirmation and shall be updated from time to time by the chairperson of the JCC in accordance with Section 5.1.2.

2.2.3 Expiration of Opt-In. In the event Pfizer does not Opt In in accordance with Section 2.2.2, the Company shall be free to pursue such Product on its own or with a Third Party.

2.3 Pfizer Proposed Product.

2.3.1 Pfizer Proposal Notice. Pfizer may, in its sole discretion, identify and propose to the Company in writing potential assets of interest to Pfizer for the Company to pursue and acquire rights to Develop and Commercialize such potential asset (such written notice, a "Pfizer Proposal Notice"). The Pfizer Proposal Notice or any communication, proposal or notice by Pfizer to the Company regarding such potential assets of interest shall not include any Excluded Information and Pfizer shall not disclose any additional information to the Company unless and until the Company requests such additional information in writing. The Company may, in its sole discretion, in conjunction with Pfizer (subject to Pfizer's agreement) or on its own, pursue the acquisition of rights to Develop and Commercialize such Pfizer Proposed Product, in which case the Company shall provide a written notice thereof to Pfizer ("Pfizer Proposed Product Confirmation") within [***] of receipt of the Pfizer Proposal Notice and such asset(s) of interest shall thereafter be a "Pfizer Proposed Product". Exhibit A hereto shall include a list of all Pfizer Proposed Products and the date of the relevant Pfizer Proposal Notice, and shall be updated from time to time by the chairperson of the JCC in accordance with Section 5.1.2.

2.3.2 Pfizer Proposed Product Deadline. In the event the Company has not acquired the rights to research, Develop and Commercialize a Pfizer Proposed Product in the Territory within [***] of Pfizer's receipt of the Proposed Product Confirmation (the "Pfizer Proposed Product Deadline"), the asset will no longer be a Pfizer Proposed Product, provided that, if Company is in active negotiations related to the Pfizer Proposed Product at any point within the [***] preceding the Pfizer Proposed Product Deadline, the Company may, in its sole discretion, extend the Pfizer Proposed Product Deadline for up to [***] by sending written notice of such extension to Pfizer. For the avoidance of doubt, the Parties may mutually agree to extend the Pfizer Proposed Product Deadline at any time.

2.3.3 Opted-In Product. In the event Pfizer provides a Pfizer Proposal Notice and the Company subsequently acquires the rights to research, Develop and Commercialize such Pfizer Proposed Product in the Territory, such Pfizer Proposed Product shall be an Opted-In Product immediately and without further action by the Parties on the date when the Company acquires the rights to research, Develop and Commercialize such Pre-Transacted Product, and Sections 2.4, 2.5 and 2.6 shall apply in all respects from and after such date.

2.4 Development of Opt-In Product. With respect to each Opted-In Product, the Company will use Commercially Reasonable Efforts to conduct the Development of each Opted-In Product through the completion of Registration Trials in the PRC and any Region to the extent Company, in its sole discretion, has decided to Develop the Opted-In Product in such Region.

2.5 Use of Cash; Reimbursement Obligations

2.5.1 First Opted-In Product. In connection with the confirmation of the first Opted-In Product,

(a) the Company shall provide Pfizer with a written invoice of Eligible Costs incurred with respect to such Opted-In Product to date;

(b) upon the Company's delivery of such invoice, [***] of the Upfront Payment (as defined below) as is equal to [***], become unrestricted and the Company shall thereafter be free to use the unrestricted portion of such Upfront Payment as it so chooses;

(c) within [***] of its receipt of the Company's invoice, Pfizer will pay to the Company by wire transfer of immediately available funds the remaining [***] of the Eligible Costs incurred to date with respect to such Opted-In Product, up to an amount of [***] (the "First Opt-In Contingent Payment Cap");

(d) on a [***] basis thereafter, the Company shall invoice Pfizer [***] for any additional Eligible Costs incurred with respect to such Opted-In Product during such [***] and (i) to the extent any portion of the Upfront Payment remains restricted, [***] shall immediately, and with no further action required from either Party, become unrestricted and the Company shall

thereafter be free to use the unrestricted portion of such Upfront Payment as it so chooses and (ii) Pfizer shall, within [***] of its receipt of such invoice, pay to the Company by wire transfer of immediately available funds an amount equal to the remaining [***] of such Eligible Costs, provided, however, that the amounts paid pursuant to Section 2.5.1(c) and this Section 2.5.1(d)(ii) shall in no event exceed the First Opt-In Contingent Payment Cap.

2.5.2 Second Opted-In Product. In connection with the confirmation of the second Opted-In Product,

(a) the Company shall provide Pfizer with a written invoice of Eligible Costs incurred with respect to such Opted-In Product to date;

(b) within [***] of its receipt of the Company's invoice, Pfizer shall pay by wire transfer of immediately available funds the Second Opt-In Payment, and [***] the Second Opt-In Payment equal to [***], become unrestricted and the Company shall thereafter be free to use the unrestricted portion of such Second Opt-In Payment as it so chooses;

(c) within [***] days of its receipt of the Company's invoice, Pfizer will pay to the Company by wire transfer of immediately available funds [***] of the Eligible Costs incurred to date with respect to such Opted-In Product, up to an amount of [***] (the "Second Opt-In Contingent Payment Cap" and, together with the First Opt-In Contingent Payment Cap, the "Aggregate Contingent Payment Cap");

(d) on a [***] basis thereafter, the Company shall invoice Pfizer [***] for any additional Eligible Costs incurred with respect to such Opted-In Product during such [***] and (i) to the extent any portion of the Second Opt-In Payment remains restricted, [***] shall immediately, and with no further action required from either Party, become unrestricted and the Company shall thereafter be free to use the unrestricted portion of such Second Opt-In Payment as it so chooses and (ii) Pfizer shall, within sixty [***] of its receipt of such invoice, pay to the Company by wire transfer of immediately available funds an amount equal to [***] of such Eligible Costs, provided, however, that the amounts paid pursuant to Section 2.5.2(c) and this Section 2.5.2(d)(ii) shall in no event exceed the Second Opt-In Contingent Payment Cap.

2.5.3 Future Opted-In Products. With respect to any Opted-In Products after the second Opted-In Product, to the extent and for so long as any portion of the Upfront Payment or the Second Opted-In Payment remains restricted or to the extent that Contingent Payments made to date pursuant to Sections 2.5.1(c), 2.5.1(d)(ii), 2.5.2(c) and 2.5.2(d)(ii) fall below the Aggregate Contingent Payment Cap:

(a) the Company shall invoice Pfizer in arrears for any additional Eligible Costs incurred to date with respect to such Opted-In Product and (i) [***] the Upfront Payment or the Second Opt-In Payment equal to [***], become unrestricted and the Company shall thereafter be free to use the unrestricted portion of such funds as it so chooses and (ii) Pfizer shall, within [***] days of its receipt of such invoice, pay to the Company by wire transfer of immediately available funds an amount equal to the [***] of such Eligible Costs; and

(b) on a [***] basis thereafter, the Company shall invoice Pfizer [***] for any additional Eligible Costs incurred with respect to such Opted-In Product during such Calendar Quarter and (i) [***] shall immediately, and with no further action required from either Party, become unrestricted and the Company shall thereafter be free to use the unrestricted portion of such funds as it so chooses and (ii) Pfizer shall, within [***] of its receipt of such invoice, pay to the Company by wire transfer of immediately available funds an amount equal to the remaining [***] of such Eligible Costs.

2.5.4 Termination. This Section 2.5 shall terminate with respect to each Opted-In Product when and if the Company consummates a Third Party Commercialization Agreement.

2.6 Joint Steering Committees.

2.6.1 Overview. As soon as practicable, but no later than thirty [***] after the Company's receipt of an Opt-In Confirmation or, if applicable, a Pfizer Proposed Product Confirmation, the Parties shall form a joint steering committee for such Opted-In Product (each, a "Joint Steering Committee" or "JSC") to serve as a forum for communication and discussions with regards to the strategies and plans for the Development and Commercialization of such Opted-In Product. Such JSC shall terminate at the end of the Term or, if earlier, upon the execution of a Collaboration Agreement for such Opted-In Product. For clarity, the JSC shall be an advisory body only and shall have no decision-making authority.

2.6.2 Specific Responsibilities. In addition to its overall responsibility to provide non-binding, advisory services to the Company and to facilitate information sharing between the Parties with respect to their respective activities under this Agreement, the JSC will:

(a) provide support and guidance with respect to, and share relevant updates and information regarding, the Company's Development and Commercialization of the applicable Opted-In Product in the Territory;

(b) review and discuss proposed changes to the Development plan and budget in accordance with Section 3.5.2(c); and

(c) perform such other advisory functions as are assigned to it in this Agreement or as mutually agreed between the Parties.

2.6.3 Composition.

(a) Each JSC will be comprised [***]. Each representative shall be an employee of the Party that appointed him or her (or an employee of an Affiliate of such Party), shall have sufficient seniority within the applicable Party to provide meaningful input and make decisions arising within the scope of the JSC's responsibilities, and shall have knowledge and expertise that are relevant to the applicable Opted-In Product. The JSC may change its size from time to time by consent of its members, provided that [***] otherwise mutually agreed by the Parties in writing. Each Party may replace any of its JSC representatives at any time upon written notice to the other Party, which written notice may be provided by email to the other Party's Alliance Manager. Each JSC representative will be subject to confidentiality obligations no less stringent than those set forth in Article 10.

(b) [***]. The chairperson will be responsible for (a) calling meetings, (b) preparing and circulating an agenda in advance of each meeting; provided, however, that the chairperson will include any agenda items proposed by either Party on such agenda, (c) preparing and issuing minutes of each meeting that reflect the material discussions had and action items identified at such meetings promptly thereafter, and (d) sending draft meeting minutes to each member of the JSC for review and approval within thirty (30) days after each JSC meeting.

(c) Either Party may, [***], invite other representatives of the Company or Pfizer, or their respective Affiliates, or relevant Third Parties to attend meetings as non-voting observers; provided, however, that such representatives are subject to confidentiality obligations no less stringent than those set forth in Article 10 of this Agreement.

2.6.4 Meeting; Reports.

(a) Each JSC will hold meetings at least [***] during the Term for so long as such JSC exists, unless the Parties mutually agree in writing to a different frequency. Either Party may also call a special meeting of the JSC by providing at least [***] prior written notice to the other Party if such Party [***] that a significant matter must be discussed prior to the next scheduled meeting, in which event such Party will work with the chairperson of the JSC and the Alliance Managers to provide the members of the JSC with an agenda for the meeting and materials reasonably adequate to enable an informed discussion on the matters to be discussed no later than [***] prior to the special meeting. The JSC may meet in person or by audio or video conference as its representatives may mutually agree.

(b) The Alliance Managers will work with the chairperson of the JSC to prepare and circulate agendas at least [***] prior to each JSC meeting and to ensure the preparation and approval of minutes after each JSC meeting. Meeting minutes circulated in accordance with Section 2.6.4(b) will be deemed approved unless one or more member of the JSC objects to the accuracy of such minutes [***].

2.6.5 Decision-making. The Parties will endeavor in good faith and in accordance with this Agreement to reach consensus with respect to all matters within the JSC's remit. No action taken at a meeting will be effective unless at least one representative of each Party on the JSC is present or participating. Neither Party will unreasonably withhold attendance of at least one representative of such Party at any meeting of the JSC for which reasonable advance notice was provided. For clarity, because the JSC shall be an advisory body only and shall have no decision-making authority, any and all decisions made by the JSC shall be advisory only and shall not be binding on the Parties.

2.7 Pfizer Services. The Parties will discuss at the first meeting of the JCC the potential for Pfizer to perform, at no additional cost to the Company, certain services in support of the Company's Sourcing Activities and Development activities, including without limitation advising the Company on regulatory strategy, commercial, pricing, payer, and market access matters related to the Products. The Parties may thereafter mutually agree to negotiate and enter into (between themselves or their designated Affiliates)a Pfizer Services Agreement (the "Pfizer Services Agreement") setting forth the specific terms and conditions relating to the services to be provided by Pfizer (the "Pfizer Services"), provided that [***].

ARTICLE 3
RIGHT OF FIRST NEGOTIATION

3.1 Overview. On an Opted-In Product-by-Opted-In Product basis and for [***], at any time after Pfizer Opts In to a Product and prior to the ROFN Exercise Deadline (the "Exercise Period"), Pfizer shall have a right of first negotiation (a "ROFN") with respect to (a) the exclusive rights to Develop and Commercialize such Opted-In Product in the Territory or (b) in the event that the relevant upstream license for any Opted-In Product grants to the Company non-exclusive rights to Develop and Commercialize such Opted-In Product in the Territory, such non-exclusive rights to Develop and Commercialize such Opted-In Product in the Territory (such transaction, a "Commercialization Transaction"), provided that, in either case, any such ROFN shall be subject in all respects to the terms and conditions of the relevant contractual arrangements between the Company and the relevant upstream licensor of such Opted-In Product.

3.2 Exercise Mechanism.

3.2.1 ROFN Trigger. In the event the Company desires to sell, license, sublicense or otherwise enter into a co-promotion/co-commercialization, profit share, joint venture or asset sale arrangement with respect to the Development and/or Commercialization rights in the Territory for any Opted-In Product for which Pfizer has not exercised its ROFN, prior to [***], the Company shall provide a written notice to Pfizer (the "ROFN Deadline Notice"). Upon receipt of the ROFN Deadline Notice, Pfizer will have [***] to provide the Company with the ROFN Exercise Notice for the Opted-In Product (the end of such [***] period, the "ROFN Exercise Deadline").

3.2.2 Exercise Mechanism. During the Exercise Period, Pfizer may request additional information about the Company and the Opted-In Product for Pfizer to evaluate whether it desires to exercise the ROFN Option and enter into a Commercialization Agreement, and Company will consider such requests [***], provided that the Company shall have the sole discretion in determining what information to provide to Pfizer. Pfizer may exercise its ROFN Option with respect to any Opted-In Product by providing written notice to the Company (a "ROFN Exercise Notice") at any time during the Exercise Period.

3.2.3 Exclusive Negotiation Period. If Pfizer exercises its ROFN Option during the Exercise Period, then following the date of Company's receipt of the ROFN Exercise Notice, the Parties shall exclusively and diligently negotiate (a) for a period of[***] the terms of a non-binding term sheet and (b) for a further [***] following the execution of a non-binding term sheet, the terms of a definitive agreement for Pfizer to obtain the rights to Develop and Commercialize such Opted-In Product in the Territory (such agreement, a "Commercialization Agreement"). For the avoidance of doubt, the Parties may mutually agree in writing to waive the execution of a non-binding term sheet, in which case the [***] exclusive negotiation period for the Commercialization Agreement shall commence from such date.

3.2.4 Cessation Event. If (a) Pfizer does not timely exercise its ROFN Option, (b) a non-binding term sheet is not executed by the Parties prior to the expiration of the [***] negotiation period (unless the Parties have mutually agreed to waive this requirement), or (c) the Parties do not negotiate and execute a Commercialization Agreement for the Opted-In Product prior to the expiration of the [***] negotiation period, the Company will, subject to the following provisions of this section, be free to pursue any transaction with a Third Party with respect to the relevant Opted-In Product(s) (each of the above, a "Cessation Event" and such transaction with a Third Party, a "Third Party Commercialization Agreement").

3.3 Right of Last Refusal.

3.3.1 ROLR. If, following a Cessation Event, the Company obtains a written, bona fide offer from a Third Party with respect to any rights to Develop and Commercialize such Opted-In Product in the Territory whether by way of license, sub-license, co-promotion/co-commercialization agreement, profit share, joint venture or asset sale, the Company shall provide Pfizer with a written notice (the "ROLR Trigger Notice") containing the material terms of such bona fide offer and Pfizer shall have a right of last refusal ("ROLR") to enter into a Commercialization Transaction for the Opted-In Product on terms no less favorable than the terms set forth in a bona fide offer by the Third Party, taken as a whole.

3.3.2 ROLR Exercise. Pfizer may exercise its ROLR by providing written notice to the Company within [***] of its receipt of the ROLR Trigger Notice.

3.3.3 Consummation of Commercialization Transaction. If Pfizer exercises its ROLR within [***] of its receipt of the ROLR Exercise Notice, the Parties (or their designated Affiliates) shall negotiate exclusively in good faith to reach agreement on any other terms necessary to execute and consummate a Commercialization Transaction on terms no less favorable than the terms set forth in a bona fide offer by the Third Party within thirty (30) days of the ROLR Exercise Notice.

3.4 Third Party Transaction.

3.4.1 If within [***] after the Cessation Event, the Company has not entered into a transaction with a Third Party with respect to an Opted-In Product or if the Company is unable to secure a bona fide offer from a Third Party with terms more favorable than the terms set forth in the best offer from Pfizer, as determined by an independent committee of the Board of Directors of the Company, prior to the Cessation Event for such Opted-In Product (the "Pfizer's Best Offer"), Pfizer shall have the right to restore the ROFN Option for the Opted-In Product or enter into a Commercialization Transaction for such Opted-In Product on terms as set forth in Pfizer's Best Offer. In the event Pfizer restores the ROFN Option, Section 3.2.3 shall apply.

3.4.2 If, following a Cessation Event, the Company enters into a Third Party Commercialization Agreement with respect to any rights to develop and commercialize such Opted-In Product in the Territory whether by way of license, sub-license, co-promotion/co-commercialization agreement, profit share, joint venture or asset sale, such Product shall no longer be an Opted-In Product and the Company shall not be permitted to invoice pursuant to Section 2.5 with respect to such Opted-In Product following the date of such Third Party Commercialization Agreement.

3.5 Commercialization Agreement. Each Commercialization Agreement shall be negotiated by the Parties on a Product-by-Product basis and shall include the following terms:

3.5.1 Financial Consideration. Unless otherwise mutually agreed by the Parties, financial consideration to be paid by Pfizer to the Company under each Commercialization Agreement shall include (a) an upfront payment, (b) milestone payments and (c) royalty payments.

3.5.2 Development.

(a) the Company shall use Commercially Reasonable Efforts to complete all Development necessary to support regulatory approval of the relevant Opted-In Product in the Territory;

(b) the Parties shall mutually agree on an initial Development plan and budget to be appended to each Commercialization Agreement;

(c) the Parties may review and discuss proposed changes to the Development plan and budget via the JSC, but in the event of a disagreement between the Parties, the Company shall have final decision-making authority, subject to certain matters that will require consensus of the parties, including any material deviations from the mutually agreed Development plan and budget and other matters to be defined in the Commercialization Agreement; and

(d) Unless otherwise mutually agreed by the Parties, the Company shall be responsible for [***] costs associated with the Development of the relevant Opted-In Product and Pfizer shall not be obligated to incur [***] costs in connection with the Development of such Opted-In Product, other than the Upfront Payment, the Second Opt-In Payment and the Contingent Payments as set forth in Section 2.5 and 4.1 hereto.

3.5.3 Regulatory Matters. Unless otherwise mutually agreed by the Parties, Pfizer will be responsible, at its cost, for preparing and submitting, with the reasonable assistance of the Company, the application for regulatory approval of the relevant Opted-In Product in the Territory.

3.5.4 Commercialization. Unless otherwise mutually agreed by the Parties, Pfizer will be responsible for Commercialization activities in the Territory.

3.5.5 Others. The Parties will further discuss and mutually agree on (a) which Party will be responsible for the manufacture and supply of the Opted-In Product, (b) the Parties' respective responsibilities with respect to preparation and submission of the application for regulatory approval of the Opted-In Product in the Territory and (c) all matters relating to ownership and control of intellectual property relating to the Opted-In Product.

3.6 Termination. This Article 3 shall irrevocably terminate on [***].

ARTICLE 4
FINANCIAL CONSIDERATIONS

4.1 Consideration.

4.1.1 After January 1, 2021 but on or before January 15, 2021, Pfizer shall pay to the Company by wire transfer of freely available funds Twenty Million U.S. Dollars ($20,000,000) (the "Upfront Payment") to the Company Bank Account. The Company may not use the Upfront Payment until it becomes unrestricted pursuant to Section 2.5.

4.1.2 Pfizer shall pay to the Company [***] in accordance with Section 2.5.2(b) (the "Second Opt-In Payment") by wire transfer of freely available funds to the Company Bank Account. The Company may not use the Second Opt-In Payment until it becomes unrestricted pursuant to Section 2.5.

4.1.3 Subject to the Aggregate Contingent Payment Cap, Pfizer shall make payments to the Company in accordance with Sections 2.5.1(c), 2.5.1(d)(ii), 2.5.2(c), 2.5.2(d)(ii) and 2.5.3 (the "Contingent Payments") by wire transfer of freely available funds to the Company Bank Account.

4.2 Withholding Taxes.

4.2.1 **Withholding Amounts.** Where any sum due to be paid to Company hereunder is subject to any withholding or similar tax, the Parties shall use their Commercially Reasonable Efforts to do all such acts and things and to sign all such documents as will enable them to take advantage of any applicable double taxation agreement or treaty. If there is no applicable double taxation agreement or treaty, or if an applicable double taxation agreement or treaty reduces but does not eliminate such withholding or similar tax, Pfizer shall [***].

4.2.2 **Withholding Actions.** Notwithstanding the foregoing, the Parties acknowledge and agree that if Pfizer (or its assignee pursuant to Section 11.4) is required by Law to withhold taxes in respect of any amount payable under this Agreement, and if such withholding obligation arises as a result of any action taken by Pfizer or its Affiliate or successor or assignee, including without limitation an assignment of this Agreement as permitted under Section 11.4, a change in tax residency of Pfizer, or payments arise or are deemed to arise through a branch of Pfizer and such withholding taxes exceed the amount of withholding taxes that would have been applicable if such action had not occurred (each a "Pfizer Withholding Tax Action"), then, any such amount payable shall be increased to take into account such increased withholding taxes as may be necessary so that, after making all required withholdings Company (or its assignee pursuant to Section 11.4) receives an amount equal to the sum it would have received had no such Pfizer Withholding Tax Action occurred. Company shall (a) use its Commercially Reasonable Efforts to obtain an exemption of such withheld amounts to the extent practicable under Law and (b) cooperate with Pfizer to obtain a reduction or refund of such withheld amounts.

4.3 VAT. Except as otherwise provided in this Agreement, all payments due under this Agreement are exclusive of value added taxes (the "VAT"). Notwithstanding anything to the contrary in this Agreement, Pfizer shall be responsible for all VAT and shall pay the same to Company along with the corresponding payment.

4.4 Other Taxes. Unless explicitly stated otherwise in this Agreement, each Party shall be responsible for its own tax liabilities under Laws arising from or in relation to the execution and performance of this Agreement (including any sales taxes, consumption taxes, transfer taxes, use taxes, stamp duty, local surcharges, documentary, registration and other similar taxes that are imposed with respect to the payments or the related transfer of rights or other property pursuant to this Agreement if applicable).

4.5 Delay Due to SAFE Restriction. To the extent that any payment due to Company is delayed by the State Foreign Exchange Administration of the PRC or its authorized banks in the PRC ("SAFE") as a result of applying the PRC foreign exchange control rules, each of Company and Pfizer shall use its Commercially Reasonable Efforts to obtain approval or clearance from SAFE for such payment as soon as practicable.

4.6 Additional Tax or VAT Liability. Notwithstanding anything in this Agreement to the contrary, (i) if an action (including but not limited to any assignment or sublicense of its rights or obligations under this Agreement, or any failure to comply with applicable Laws or filing or record retention requirements) by a Party leads to the imposition of withholding tax liability or VAT on the other Party that would not have been imposed in the absence of such action or in an increase in such liability above the liability that would have been imposed in the absence of such action, then the sum payable by that Party (in respect of which such deduction or withholding is required to be made) shall be increased to the extent necessary to ensure that the other Party receives a sum equal to the sum which it would have received had no such action occurred, (ii) otherwise, the sum payable by that Party (in respect of which such deduction or withholding is required to be made) shall be made to the other Party after deduction of the amount required to be so deducted or withheld, which deducted or withheld amount shall be remitted in accordance with applicable law.

ARTICLE 5
JOINT COLLABORATION COMMITTEE; ALLIANCE MANAGER

5.1 Joint Collaboration Committee.

5.1.1 Overview. As soon as practicable following the Effective Date, but in no event later than [***] after the Effective Date, the Parties shall form a joint collaboration committee (the "Joint Collaboration Committee" or "JCC") to provide non-binding, advisory services and to facilitate information sharing between the Parties with respect to their respective activities under this Agreement. The JCC shall be an advisory body only and shall have no decision-making authority.

5.1.2 Specific Responsibilities.

(a) In support of its overall responsibilities to provide non-binding, advisory services to the Company and to facilitate information sharing between the Parties with respect to their respective activities under this Agreement, the JCC will:

(i) discuss and provide support and guidance with respect to areas of strategic interest to Pfizer to guide the Company's Sourcing Activities ;

(ii) provide support and guidance with respect to, and share relevant updates and information regarding, the Company's Sourcing Activities , including with respect to negotiations for the Company to obtain the rights thereto;

(iii) discuss the Pfizer Services, including making a recommendation to the Parties on the scope, amount, duration, and output of the Pfizer Services and any amendments required to the Pfizer Services Agreement, and presenting any decisions relating thereto to the Parties for further consideration;

(iv) discuss and attempt to resolve disputes in accordance with Section 11.1; and

(v) perform such other advisory functions as are assigned to it in this Agreement or as mutually agreed between the Parties.

(b) The chairperson of the JCC shall be responsible for updating Exhibit A from time to time and circulating such updated Exhibit A to each Party for review and sign-off. Each Party agrees that it will promptly and in no event later than [***] following the receipt of an updated Exhibit A, provide any comments thereto in writing to the chairperson of the JCC.

5.1.3 Composition.

(a) The JCC will be comprised of [***]. Each representative shall be an employee of the Party that appointed him or her (or an employee of an Affiliate of such Party), shall have sufficient seniority within the applicable Party to provide meaningful input and make decisions arising within the scope of the JCC's responsibilities, and shall have knowledge and expertise in the Development and Commercialization of the Products. The JCC may change its size from time to time by consent of its members, provided that the JCC will consist at all times of an equal number of representatives of each Party, unless otherwise mutually agreed by the Parties in writing. Each Party may replace any of its JCC representatives at any time upon written notice to the other Party, which written notice may be provided by email to the other Party's Alliance Manager. Each JCC representative will be subject to confidentiality obligations no less stringent than those set forth in Article 10.

(b) [***]. The chairperson will be responsible for (a) calling meetings, (b) preparing and circulating an agenda in advance of each meeting; provided, however, that the chairperson shall include any agenda items proposed by either Party on such agenda, (c) preparing and issuing minutes of each meeting that reflect the material discussions had and action items identified at such meetings promptly thereafter, and (d) sending draft meeting minutes to each member of the JCC for review and approval within thirty (30) days after each JCC meeting.

(c) Either Party may, [***], invite other representatives of the Company or Pfizer, or their respective Affiliates, or relevant Third Parties to attend meetings as non-voting observers; provided, however, that such representatives are subject to confidentiality obligations no less stringent than those set forth in Article 10 of this Agreement.

5.1.4 Meeting; Reports.

(a) The JCC will hold meetings at least [***] during the Term for so long as the JCC exists, unless the Parties mutually agree in writing to a different frequency. Either Party may also call a special meeting of the JCC by providing at least [***] prior written notice to the other Party if such Party [***] that a significant matter must be discussed prior to the next scheduled meeting, in which event such Party will work with the chairperson of the JCC and the Alliance Managers to provide the members of the JCC with an agenda for the meeting and materials reasonably adequate to enable an informed discussion on the matters to be discussed no later than [***] prior to the special meeting. The JCC may meet in person or by audio or video conference as its representatives may mutually agree.

(b) The Alliance Managers will work with the chairperson of the JCC to prepare and circulate agendas at least [***] prior to each JCC meeting and to ensure the preparation and approval of minutes after each JCC meeting. Meeting minutes circulated in accordance with Section 5.1.4(b) will be deemed approved unless one or more member of the JCC objects to the accuracy of such minutes [***].

5.1.5 Decision-making. The Parties will endeavor in good faith and in accordance with this Agreement to reach consensus with respect to all matters within the JCC's remit. No action taken at a meeting will be effective unless at least one representative of each Party on the JCC is present or participating. Neither Party will unreasonably withhold attendance of at least one representative of such Party at any meeting of the JCC for which reasonable advance notice was provided. For clarity, because the JCC shall be an advisory body only and shall have no decision-making authority, any and all decisions made by the JCC shall be advisory only and shall not be binding on the Parties.

5.2 Alliance Managers.

5.2.1 Appointment. Each Party will appoint one of its JCC representatives to oversee interactions between the Parties for all matters related to the activities arising in connection with this Agreement (each, an "Alliance Manager"). The Alliance Managers will have the right to attend all meetings of the JCC and each JSC as non-voting participants and may bring to the attention of the JCC and the JSCs any matters or issues that either Alliance Manager reasonably believes should be discussed, and will have such other responsibilities as the Parties may mutually agree in writing. Each Party may replace its Alliance Manager at any time by notice in writing to the other Party.

5.2.2 Responsibility. The Alliance Managers, if appointed, will have the responsibility of creating and maintaining a constructive work environment within the JCC, the JSCs and between the Parties for all matters related to this Agreement. Without limiting the generality of the foregoing, each Alliance Manager will:

(a) provide a single point of communication within the Company's and Pfizer's respective organizations and between the Parties with respect to this Agreement;

(b) coordinate cooperative efforts, internal communications and external communications between the Parties with respect to this Agreement; and

(c) take such other steps as may be required to ensure that meetings of the JCC and the JSCs occur as set forth in this Agreement, that procedures are followed with respect to such meetings (including working with the co-chairpersons with respect to the giving of proper notice and the preparation and approval of minutes) and that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed.

ARTICLE 6
INTELLECTUAL PROPERTY

6.1 Ownership of Inventions.

6.1.1 Ownership of Product Inventions. Any and all Inventions invented or otherwise developed or generated jointly by both Parties through the JSC (including jointly by their Affiliates or any of its or their employees, independent contractors or agents) during the Term to the extent relating to any Product, including the Patent Rights claiming the composition of matter, use, formulation or manufacture of such Products will be solely owned by the Company.

6.1.2 Assignment Obligation. Pfizer will assign its rights, and cause all employees of Pfizer who perform activities under this Agreement to be under an obligation to assign their rights, in any Patent Rights and Know-How, whether or not patentable, resulting therefrom to the Company to effectuate the terms and conditions set forth in Section 6.1.1.

6.1.3 Non-Exclusive License to Pfizer. The Company hereby grants to Pfizer a non-exclusive, irrevocable, perpetual, royalty-free, fully paid-up, worldwide license, with the right to sublicense to Pfizer Affiliates, to use for any purpose all Inventions invented or otherwise developed or generated jointly by both Parties under Section 6.1.1 (including jointly by their Affiliates or any of its or their employees, independent contractors or agents) during the Term, and any Patent Rights resulting therefrom.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties. Each Party hereby represents to the other Party, as of the Effective Date, that:

7.1.1 Organization. It is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its organization, and has all requisite power and authority, corporate or otherwise, to execute, deliver, and perform this Agreement;

7.1.2 Authority. It has full right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement and this Agreement and the performance by such Party of this Agreement do not violate such Party's charter documents, bylaws or other organizational documents;

7.1.3 Consents. Except for any Marketing Authorizations, Regulatory Approvals, Regulatory Filings, manufacturing approvals or similar approvals necessary for the Development, Manufacture or Commercialization of Opted-In Products, all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons required to be obtained by it in connection with the execution, delivery and performance of this Agreement have been obtained;

7.1.4 No Conflict. It is not under any obligation, contractual or otherwise, to any Person that would materially affect the diligent and complete fulfillment of obligations under this Agreement and the execution and delivery of this Agreement by such Party, and the performance of such Party's obligations under this Agreement (as contemplated as of the Effective Date) pursuant to this Agreement (i) do not conflict with or violate any requirement of Laws applicable to such Party, (ii) do not conflict with or violate any order, writ, judgment, injunction, decree, determination, or award of any court or governmental agency presently in effect applicable to such Party, and (iii) do not conflict with, violate, breach or constitute a default under, or give rise to any right of termination, cancellation or acceleration of, any contractual obligations of such Party or any of its Affiliates;

7.1.5 Enforceability. This Agreement is a legal and valid obligation binding upon it and is enforceable against it in accordance with its terms, subject to the general principles of equity and subject to bankruptcy, insolvency, moratorium, judicial principles affecting the availability of specific performance and other similar Laws affecting the enforcement of creditors' rights generally; and

7.1.6 Compliance with Laws. The Parties will, and will use Commercially Reasonable Efforts to ensure that their respective Affiliates shall, comply in all material respects with all applicable Laws and Anti-Corruption Laws in exercising their rights and fulfilling their obligations under this Agreement. Without limiting the generality of the foregoing, the Parties will comply with all applicable Laws concerning bribery, money laundering, or corrupt practices or which in any manner prohibit the giving of anything of value to any official, agent, or employee of any Government, political party, or public international organization, candidate for public office, health care professional, or to any officer, director, employee, or representative of any other organization specifically including the U.S. Foreign Corrupt Practices Act, and the UK Bribery Act, in each case, in connection with the activities conducted pursuant to this Agreement. The Parties will maintain in all material respect books, records, and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets and systems or internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with Anti-Corruption Laws.

7.1.7 Compliance with GxP Standards. In the course of performing its obligations or exercising its rights under this Agreement, the Company will comply with all applicable Laws, including, as applicable, GxP standards, and to the Company's knowledge, has not employed or engaged any Person who has been Debarred/Excluded. In the event the Company becomes aware that any Person employed or engaged by the Company is the subject of any proceedings that could result in such Person being Debarred/Excluded, the Company will place such Person on administrative leave until such proceeding is adjudicated and take appropriate actions with respect to such Person thereupon.

7.2 No Other Warranties. EXCEPT AS EXPRESSLY STATED IN SECTION 8.1, SECTION 8.2 AND SECTION 8.3, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WARRANTIES OF TITLE, NON-INFRINGEMENT OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY WITH RESPECT TO THE OPTED-IN PRODUCT, VALIDITY, ENFORCEABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE 8
INDEMNIFICATION

8.1 Indemnification by the Company. The Company will defend, indemnify and hold harmless Pfizer, its Affiliates and their respective directors, officers, employees and agents (each, a "Pfizer Indemnified Party"), from, against and in respect of any and all Third Party Losses incurred or suffered by any Pfizer Indemnified Party to the extent resulting from: (a) any breach of any representation or warranty made by the Company in this Agreement, or any material breach by the Company of any obligation, covenant or agreement in this Agreement and (b) the [***] or [***] of the Company or any of its Affiliates or contractors, or any of their respective directors, officers, employees and agents, in performing the Company's obligations or exercising the Company's rights under this Agreement.

8.2 Indemnification by Pfizer. Pfizer will defend, indemnify and hold harmless the Company, its Affiliates and their respective directors, officers, employees and agents (each, a "Company Indemnified Party") from, against and in respect of any and all Third Party Losses incurred or suffered by any Company Indemnified Party to the extent resulting from: (a) any breach of any representation or warranty made by Pfizer in this Agreement, or any material breach by Pfizer of any obligation, covenant or agreement in this Agreement and (b) the [***] of, or violation of Laws by, Pfizer, any of its Affiliates or contractors, or any of their respective directors, officers, employees and agents, in performing Pfizer's obligations or exercising Pfizer's rights under this Agreement.

8.3 Claim for Indemnification.

8.3.1 Notice. An Indemnified Party entitled to indemnification under Section 9.1 or Section 9.2 will give prompt written notification to the Indemnifying Party from whom indemnification is sought of the commencement of any Action by a Third Party for which indemnification may be sought (a "Third Party Claim") or, if earlier, upon the assertion of such Third Party Claim by a Third Party; provided, however, that failure by an Indemnified Party to give notice of a Third Party Claim as provided in this Section 8.3.1 will not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except and only to the extent that such Indemnifying Party is materially prejudiced as a result of such failure to give notice.

8.3.2 Defense. [***] Third Party Claim in accordance with Section 9.3.1, the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such Third Party Claim with counsel reasonably satisfactory to the Indemnified Party. If the Indemnifying Party does not assume control of such defense, the Indemnified Party may control such defense (with counsel reasonably selected by the Indemnified Party and approved by the Indemnifying Party, such approval not to be unreasonably withheld). The Party not controlling such defense may participate therein at its own expense.

8.3.3 Cooperation. The Party controlling the defense of any Third Party Claim will keep the other Party advised of the status and material developments of such Third Party Claim and the defense thereof and will reasonably consider recommendations made by the other Party with respect thereto. The other Party will reasonably cooperate with the Party controlling such defense and its Affiliates and agents in defense of the Third Party Claim, with all out-of-pocket costs of such cooperation to be borne by the Party controlling such defense.

8.3.4 Settlement. The Indemnified Party will not agree to any settlement of such Third Party Claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld. The Indemnifying Party will not, without the prior written consent of the Indemnified Party, which will not be unreasonably withheld (unless such compromise or settlement involves (i) any admission of legal wrongdoing by the Indemnified Party, (ii) any payment by the Indemnified Party that is not indemnified under this Agreement, or (iii) the imposition of any equitable relief against the Indemnified Party (in which case, (i) through (iii), the Indemnified Party may withhold its consent to such settlement in its sole discretion)), agree to any settlement of such Third Party Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the Indemnified Party (other than a monetary obligation on the Indemnifying Party).

8.3.5 Mitigation of Loss. Each Indemnified Party will take and will procure that its Affiliates take all such reasonable steps and actions as are necessary or as the Indemnifying Party may reasonably require in order to mitigate any Third Party Claims (or potential losses or damages) under this Article 8. Nothing in this Agreement will or will be deemed to relieve any Party of any common law or other duty to mitigate any losses incurred by it.

8.3.6 Special, Indirect, and Other Losses. EXCEPT (A) FOR FRAUD OR WILLFUL MISCONDUCT, (B) FOR A PARTY'S BREACH OF ITS OBLIGATIONS UNDER ARTICLE 10, AND (C) TO THE EXTENT ANY SUCH DAMAGES ARE REQUIRED TO BE PAID TO A THIRD PARTY AS PART OF A CLAIM FOR WHICH A PARTY PROVIDES INDEMNIFICATION UNDER THIS ARTICLE 8, NEITHER PARTY NOR ANY OF ITS AFFILIATES SHALL BE LIABLE TO THE OTHER PARTY FOR INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING LOSS OF PROFITS OR BUSINESS INTERRUPTION, UNEARNED CONSIDERATION UNDER SECTION 4.1, AND ANY DAMAGES THAT ARE SPECULATIVE OR NOT REASONABLY FORESEEABLE, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY, WHETHER IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE IN CONNECTION WITH OR ARISING IN ANY WAY OUT OF THE TERMS OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

ARTICLE 9
TERM; TERMINATION

9.1 Term. Unless terminated earlier in accordance with this Article 9, this Agreement shall become effective as of the Effective Date and shall continue in full force until later [***] (the "Term").

9.2 Early Termination of the Agreement.

9.2.1 Termination for Material Breach. Upon (a) any material breach of this Agreement by the Company or (b) any material breach of this Agreement by Pfizer (the Party so allegedly breaching being the "Breaching Party"), the other Party (the "Non-Breaching Party") will have the right, but not the obligation, to terminate this Agreement in its entirety by providing [***] written notice to the Breaching Party in the case of any other material breach, which notice will, in each case (i) expressly reference this Section 9.2.1, (ii) reasonably describe the alleged breach which is the basis of such termination, and (iii) clearly state the Non-Breaching Party's intent to terminate this Agreement if the alleged breach is not cured within the applicable cure period. Notwithstanding the foregoing, (1) if such material breach, by its nature, is curable, but is not reasonably curable within the applicable cure period, then such cure period will be extended if the Breaching Party provides a written plan for curing such breach to the Non-Breaching Party and uses Commercially Reasonable Efforts to cure such breach in accordance with such written plan; provided, however, that no such extension will exceed [***] without the written consent of the Non-Breaching Party; and (2) if the Breaching Party disputes (x) whether it has materially breached this Agreement, (y) whether such material breach is reasonably curable within the applicable cure period, or (z) whether it has cured such material breach within the applicable cure period, the dispute will be resolved pursuant to Article 11, and this Agreement may not be terminated during the pendency of such dispute resolution procedure. The termination will become effective at the end of the notice period unless the Breaching Party cures such breach during such notice period; provided, however, that the Non-Breaching Party may, by notice to the Breaching Party, designate a later date for such termination in order to facilitate an orderly transition of activities relating to Opted-In Products.

9.2.2 Termination for Convenience. Pfizer may terminate this Agreement for any or no reason upon [***] prior written notice to Company.

9.3 Effects of Termination.

9.3.1 Effects of Termination by Pfizer.

(a) In the event that Pfizer terminates this Agreement pursuant to Section 9.2.1, if there are one or more Opted-In Products under this Agreement, Pfizer shall have the right to, in its sole discretion, by a written confirmation to the Company:

(i) maintain the ROFN Option with respect to an Opted-In Product, in which case the terms of Sections 2.4 (Development of Opt-In Product), 2.5 (Use of Cash; Reimbursement Obligations), 2.6 (Joint Steering Committees), Article 3 (Right of First Negotiation) and Article 4 (Financial Considerations) shall survive termination; or

(ii) terminate the ROFN Option with respect to an Opted-In Product.

(b) In the event that Pfizer terminates this Agreement pursuant to Section 9.2.2, if there are one or more Opted-In Products under this Agreement, Pfizer shall have the right to, in its sole discretion, by a written confirmation to the Company:

(i) maintain the ROFN Option with respect to an Opted-In Product, in which case the terms of Sections 2.4 (Development of Opt-In Product), 2.5 (Use of Cash; Reimbursement Obligations) , 2.6 (Joint Steering Committees), Article 3 (Right of First Negotiation) and Article 4 (Financial Considerations) shall survive termination; or

(ii) terminate the ROFN Option with respect to an Opted-In Product, in which case Pfizer's obligation, if any, to pay Contingent Payments with respect to such Opted-In Product pursuant to Section 2.5, and the terms of Sections 4.2 through 4.6, shall survive with respect to Development Costs actually incurred within [***] after the effective date of termination, provided that such Development Costs are related to Registration Trials that commenced prior to the effective date of termination.

(c) Pfizer's determination whether to retain or terminate its ROFN Option with respect to an Opted-In Product shall be final and binding, except that, following such determination, Pfizer may, in its sole discretion, terminate its ROFN Option with respect to an Opted-In Product by written notice to the Company in the event that Pfizer has completed its obligation to pay Contingent Payments with respect to such Opted-In Product.

9.3.2 Effects of Termination by Company. In the event that the Company terminates this Agreement pursuant to Section 9.2.1, (i) Pfizer's ROFN Option with respect to any Opted-In Product shall terminate, and (ii) Pfizer's obligation, if any, to pay Contingent Payments with respect to such Opted-In Product pursuant to Section 2.5, and the terms of Sections 4.2 through 4.6, shall survive with respect to Development Costs actually incurred within [***] after the effective date of termination, provided that such Development Costs are related to Registration Trials that commenced prior to the effective date of termination.

9.3.3 Survival. In addition to any provisions specified in Section 9.3.1 or 9.3.2, as applicable, the following provisions shall survive the termination or expiration of this Agreement: Article 6 (Intellectual Property), Article 8 (Indemnification), this Section 9.3, Article 10 (Confidentiality; Non-Use) and Article 11 (Miscellaneous).

9.3.4 Accrued Obligations. Expiration or termination of this Agreement for any reason will not release either Party from any obligation or liability which, on the effective date of such expiration or termination, has already accrued to the other Party or which is attributable to a period prior to such expiration or termination.

9.3.5 Return of Confidential Information. Within [***] after the effective date of termination (but not expiration) of this Agreement in its entirety, each Party will, and cause its Affiliates to (a) destroy, all tangible items solely comprising, bearing or containing any Confidential Information of the other Party that are in such first Party's or its Affiliates' possession or Control, and provide written certification of such destruction, or (b) prepare such tangible items of the other Party's Confidential Information for shipment to such other Party, as such other Party may direct, at the first Party's expense; provided, however, that, in any event, (i) each Party may retain copies of the Confidential Information of the other Party to the extent necessary to perform its obligations or exercise its rights that survive expiration or termination of this Agreement; and (ii) each Party may retain one copy of the Confidential Information of the other Party for its legal archives.

9.3.6 Cooperation. Each Party will cause its Affiliates and contractors to comply with the obligations in this Section 9.3.

ARTICLE 10
CONFIDENTIALITY; NON-USE

10.1 Confidential Information.

10.1.1 Confidentiality Obligation. During the Term and for a period of [***], each Party agrees to, and will cause its Affiliates and contractors to, keep in confidence and not to disclose to any Third Party, or use for any purpose, except to exercise its rights or perform its obligations under this Agreement, any Confidential Information of the other Parties.

10.1.2 Permitted Disclosures. Each Party agrees that it and its Affiliates will provide or permit access to the other Parties' Confidential Information only to the receiving Party's officers, directors, employees, [***] ("Representatives"), and to the Representatives of the receiving Party's Affiliates, in each case, on a need to know basis who are subject to obligations of

confidentiality and non-use with respect to such Confidential Information no less stringent than the obligations of confidentiality and non-use of the receiving Party pursuant to this Section 10.1; provided, however, that each Party will remain responsible for any failure by its Affiliates or its or their officers, directors, employees, [***] to treat such Confidential Information as required under this Section 10.1 as if such Affiliates, officers, directors, employees, [***] were parties directly bound to the requirements of this Section 10.1.

10.1.3 Confidentiality Limitation. Notwithstanding anything to the contrary herein, each Party may use and disclose the other Party's Confidential Information as required by any court or other governmental body or as otherwise required by applicable Laws; provided that, notice is promptly given to the other Party and the disclosing Party cooperates with reasonable requests from the other Party to seek a protective order or other appropriate remedy to protect the Confidential Information. Confidential Information that is permitted or required to be disclosed will remain otherwise subject to the provisions of this Section 10.1. If any Party concludes that a copy of this Agreement must be filed with the United States Securities and Exchange Commission or similar Regulatory Authority in a country other than the United States, then such Party will, within a reasonable time prior to any such filing, provide the other Parties with a copy of such agreement showing any provisions hereof as to which the Party proposes to request confidential treatment, will provide the other Parties with an opportunity to comment on any such proposed redactions and to suggest additional redactions, and will take such Party's reasonable comments into consideration before filing such agreement and use Commercially Reasonable Efforts to have terms identified by such other Parties afforded confidential treatment by the applicable Regulatory Authority.

10.2 Excluded Information. Neither Party shall share any Excluded Information with respect to any Product unless and until such receiving Party requests such Excluded Information in writing.

10.3 Terms of the Agreement. The terms of this Agreement will be the Confidential Information of both Parties. Except as provided in Section 10.1, neither Party nor its Affiliates may disclose the existence or the terms of this Agreement.

10.4 Publicity; Use of Names.

10.4.1 Press Release. The Parties have mutually agreed on a joint press release announcing this Agreement, set forth on Exhibit B, to be issued by the Parties on such date and time as may be mutually agreed by the Parties. Other than the press release set forth on Exhibit B, the Parties agree that the portions of any other news release or other public announcement relating to this Agreement or the performance hereunder that would disclose information other than that already in the public domain will first be reviewed and approved by both Parties (with such approval not to be unreasonably withheld, conditioned, or delayed).

10.4.2 Use of Names. Each Party and its Affiliates will retain all right, title and interest in and to its and their respective house marks, corporate names and corporate logos. Except with the prior express written permission of the other Party, neither Party will use the name, trademark, trade name, or logo of the other Party or its Affiliates or their respective employees in any publicity, promotion, news release, or disclosure relating to this Agreement or its subject matter except as may be required by Law.

ARTICLE 11
MISCELLANEOUS

11.1 Dispute Resolution; Escalation. The Parties recognize that disputes as to certain matters arising out of or in connection with this Agreement may arise from time to time. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes arising out of or in connection with this Agreement in an expedited manner by mutual cooperation. To accomplish this

objective, any and all disputes between the Parties arising out of or in connection with this Agreement will first be referred to the JCC for resolution. Should the JCC not be able to reach agreement at a duly called meeting of the JCC within [***] after the date on which the matter is referred to the JCC, then either Party may refer such matter to the Senior Officers for resolution and the Senior Officers will attempt to resolve the matter in good faith. If the Senior Officers fail to resolve such matter within [***] after the date on which the matter is referred to the Senior Officers (unless a longer period is mutually agreed to by the Parties), then either Party may submit the dispute for final resolution by binding arbitration in accordance with Section 11.2.

11.2 Arbitration. Except as set forth in Section 9.3 and this Section 11.2, each dispute, difference, controversy or claim arising in connection with or related or incidental to, or question occurring under, this Agreement or the subject matter hereof (each, a "Dispute") that cannot be resolved pursuant to Section 11.1 will be referred to and finally resolved exclusively by arbitration administered by Hong Kong International Arbitration Centre ("HKIAC") in Hong Kong, which will be conducted in accordance with the then effective HKIAC Administered Arbitration Rules. The Dispute shall be resolved by an arbitral tribunal composed of three (3) arbitrators, all of whom will have previous judicial experience and significant experience in the biopharmaceutical industry, with each Party appointing one (1) arbitrator and the third arbitrator to be selected by mutual agreement of the two (2) arbitrators appointed by the Parties. If the two initial arbitrators are unable to select a third arbitrator within thirty (30) days, the third arbitrator will be appointed in accordance with HKIAC rules. The foregoing arbitration proceedings may be commenced by either Party by notice to the other Party. All arbitration proceedings will be conducted in the English language. The arbitrators will consider grants of equitable relief and orders for specific performance as co-equal remedies along with awards of monetary damages. The arbitrators will have no authority to award punitive damages. The allocation of expenses of the arbitration, including reasonable attorney's fees, will be determined by the arbitrators, or, in the absence of such determination, each Party will pay its own expenses. The Parties hereby agree that the arbitrators have authority to issue rulings and orders regarding all procedural and evidentiary matters that the arbitrators deem reasonable and necessary with or without petition therefore by the Parties as well as the final ruling and judgment. All rulings by the arbitrators will be final. Notwithstanding any contrary provision of this Agreement, any Party may seek equitable measures of protection in the form of attachment of assets or injunctive relief (including specific performance and injunctive relief) in any matter relating to the proprietary rights and interests of either Party from any court of competent jurisdiction, pending a decision by the arbitral tribunal in accordance with this Section 11.2). The Parties hereby exclude any right of appeal to any court on the merits of such matter. The provisions of this Section 11.2 may be enforced and judgment on the award (including equitable remedies) granted in any arbitration hereunder may be entered in any court having jurisdiction over the award or any of the Parties or any of their respective assets. Except to the extent necessary to confirm an award or as may be required by Laws, neither a Party nor an arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of both Parties.

11.3 Governing Law; Jurisdiction and Venue. This Agreement and any Dispute will be governed by and construed and enforced in accordance with the laws of State of New York, United States, without reference to conflicts of laws principles.

11.4 Assignment and Successors. Neither this Agreement nor any obligation of a Party hereunder may be assigned by either Party without the prior written consent of the other, which will not be unreasonably withheld, delayed or conditioned, provided that either Party may make such an assignment without the other Party's consent to its Affiliate or to a successor, whether in a merger, sale of stock, sale of assets or any other transaction, of the business to which this Agreement relates. With respect to an assignment to an Affiliate, the assigning Party shall remain responsible for performance by such Affiliate of the rights and obligations hereunder. Each Party shall promptly notify the other Party of any assignment or transfer under the provisions of this Section 11.4. The terms of this Agreement shall inure to the benefit of, and be binding upon, the Parties and their respective successors and permitted assigns. Any assignment not in accordance with this Section 11.4 shall be void.

11.5 Force Majeure. No Party will be held responsible to the other Party nor be deemed to be in default under, or in breach of any provision of, this Agreement for failure or delay in performing any obligation of this Agreement when such failure or delay is due to force majeure, and without the fault or negligence of the Party so failing or delaying. For purposes of this Agreement, force majeure means [***]. In such event the Party so failing or delaying will immediately notify the other Party of such inability and of the period for which such inability is expected to continue. The Party giving such notice will be excused from such of its obligations under this Agreement as it is thereby disabled from performing for so long as it is so disabled for up to a maximum of [***], after which time the Parties will negotiate in good faith any modifications of the terms of this Agreement that may be necessary to arrive at an equitable solution, unless the Party giving such notice has set out a reasonable timeframe and plan to resolve the effects of such force majeure and executes such plan within such timeframe. To the extent possible, each Party will use reasonable efforts to minimize the duration of any force majeure.

11.6 Notices. Any notice or request required or permitted to be given under or in connection with this Agreement will be deemed to have been sufficiently given if in writing and personally delivered or sent by certified mail (return receipt requested), facsimile transmission (receipt verified), or overnight express courier service (signature required), prepaid, to the Party for which such notice is intended, at the address set forth for such Party below:

If to the Company:	LianBio c/o Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman Cayman Islands KY1-9009 [***]
With copies to:	Ropes & Gray LLP 36F Park Place 1601 Nanjing Road West Shanghai, China 200040 [***] [***] [***]
If to Pfizer:	Pfizer Inc. 235 East 42nd Street New York, NY 10017 USA [***] [***] and Pfizer Investment Co., Ltd. 41/F, CITIC Square 1168 Nan Jing Road (W) Shanghai, P.R. China 200041 [***] [***]

or to such other address for such Party as it will have specified by like notice to the other Party; provided that notices of a change of address will be effective only upon receipt thereof. If delivered personally or by facsimile transmission, the date of delivery will be deemed to be the date on which such notice or request was given. If sent by overnight express courier service, the date of delivery will be deemed to be the next Business Day after such notice or request was deposited with such service. If sent by certified mail, the date of delivery will be deemed to be the third (3rd) Business Day after such notice or request was deposited with the U.S. Postal Service.

11.7 Waiver. Neither Party may waive or release any of its rights or interests in this Agreement except in writing. The failure of either Party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement will not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition. No waiver by either Party of any condition or term in any one or more instances will be construed as a continuing waiver or subsequent waiver of such condition or term or of another condition or term.

11.8 Severability. If any provision hereof should be held invalid, illegal or unenforceable in any jurisdiction, the Parties will negotiate in good faith a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties and all other provisions hereof will remain in full force and effect in such jurisdiction and will be liberally construed in order to carry out the intentions of the Parties hereto as nearly as may be possible. Such invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of such provision in any other jurisdiction.

11.9 Entire Agreement. This Agreement, together with the Appendices and Exhibits hereto, sets forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties and supersedes and terminates all prior agreements and understanding between the Parties. There are no covenants, promises, agreements, warranties, representations, conditions or understandings, either oral or written, between the Parties other than as set forth herein and therein. No subsequent alteration, amendment, change or addition to this Agreement will be binding upon the Parties hereto unless reduced to writing and signed by the respective authorized officers of the Parties.

11.10 Independent Contractors. Nothing herein will be construed to create any relationship of employer and employee, agent and principal, partnership or joint venture between the Parties. Each Party is an independent contractor. Neither Party will assume, either directly or indirectly, any liability of or for the other Party. Neither Party will have the authority to bind or obligate the other Party, and neither Party will represent that it has such authority.

11.11 Interpretation. Except as otherwise explicitly specified to the contrary, (a) references to a clause, section, appendix, or exhibit means a clause of, section of, appendix to, or exhibit to this Agreement, unless another agreement is specified, (b) the word “including” (in its various forms) means “including without limitation,” (c) the words “shall” and “will” have the same meaning, (d) references to a particular statute or regulation include all rules and regulations thereunder and any predecessor or successor statute, rules or regulation, in each case as amended or otherwise modified from time to time, (e) words in the singular or plural form include the plural and singular form, respectively, (f) references to a particular Person include such Person’s successors and assigns to the extent not prohibited by this Agreement, (g) unless otherwise specified, “$,” “USD,” “US Dollars” and “dollars” are in reference to United States dollars, (h) the headings contained in this Agreement, in any appendix or exhibit to this Agreement and in the table of contents to this Agreement are for convenience only and will not in any way affect the construction of or be taken into consideration in interpreting this Agreement, (i) the word “notice” means notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written

communications contemplated under this Agreement, and (j) provisions that require that a Party, the Parties or any Committee hereunder "agree," "consent," or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise (but excluding e-mail and instant messaging).

11.12 Further Actions. Each Party will execute, acknowledge and deliver such further instruments, and do all such other acts, as may be necessary or appropriate in order to carry out the expressly stated purposes and the clear intent of this Agreement.

11.13 Construction of Agreement. The terms and provisions of this Agreement represent the results of negotiations between the Parties and their representatives, each of which has been represented by counsel of its own choosing, and neither of which has acted under duress or compulsion, whether legal, economic or otherwise. Accordingly, the terms and provisions of this Agreement will be interpreted and construed in accordance with their usual and customary meanings, and each of the Parties hereto hereby waives the application in connection with the interpretation and construction of this Agreement of any rule of law to the effect that ambiguous or conflicting terms or provisions contained in this Agreement will be interpreted or construed against the Party whose attorney prepared the executed draft or any earlier draft of this Agreement.

11.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall be deemed to constitute one and the same agreement. The Parties agree that execution of this Agreement by industry standard electronic signature software and/or by exchanging executed signature pages in ..pdf format via e-mail shall have the same legal force and effect as the exchange of original signatures, and that in any proceeding arising under or related to this Agreement, each Party hereby waives any right to raise any defense or waiver based upon execution of this Agreement by means of such electronic signatures or maintenance of the executed agreement electronically.

11.15 Compliance with Laws. Each Party will, and will ensure that its Affiliates will, comply with all relevant laws and regulations in exercising its rights and fulfilling its obligations under this Agreement.

11.16 Performance by Affiliates. Pfizer may use one (1) or more of its Affiliates to perform its obligations and duties hereunder and such Pfizer Affiliates are expressly granted certain rights herein; provided that each such Affiliate shall be bound by the corresponding obligations of Pfizer and, subject to an assignment to such Affiliate pursuant to Section 11.4, Pfizer shall remain liable hereunder for the prompt payment and performance of all their respective obligations hereunder.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their representatives thereunto duly authorized as of the Effective Date.

LIANBIO

By: /s/ Debra Yu
Name: Debra Yu
Title: President and Chief Business Officer

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their representatives thereunto duly authorized as of the Effective Date.

PFIZER INC.

By: /s/ Monika Vnuk
Name: Monika Vnuk
Title: Vice President, Worldwide Business Development, Pfizer

EXHIBIT A

Opt-In

Name of Product	Date of Opt-In Notice (if applicable)	Date of Opt-In Confirmation (if applicable)	Date of Pfizer Proposal Notice (if applicable)	Status of Product[1]

Last updated XX/XX/2020

1 This column will be used for notes relating to whether discussions are still ongoing for Company to obtain rights to such Product, whether any Opt-In has expired, whether any ROFN has expired, etc.

EXHIBIT B

Press Release

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

DEVELOPMENT AND LICENSE AGREEMENT

This DEVELOPMENT AND LICENSE AGREEMENT (***"Agreement"***) effective as of March 26, 2021 (***"Effective Date"***), is entered into by and between Tarsus Pharmaceuticals, Inc. (***"Tarsus"***), a Delaware Corporation, with offices at 15440 Laguna Canyon Rd., Suite 160, Irvine, CA 92618, and LianBio Ophthalmology Limited, a Hong Kong entity (***"Lian"***), with offices at Room 1902, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. Tarsus and Lian may each be referred to as a ***"Party"*** or together as the ***"Parties."***

RECITALS

WHEREAS, Tarsus owns or controls certain intellectual property assets, including, but not limited to, Patents, proprietary know-how, and scientific and technical information relating to the Compound (defined below);

WHEREAS, Lian possesses expertise and resources relating to the development, manufacture and commercialization of pharmaceutical products and wishes to obtain a license under Tarsus's Patents, proprietary know-how and scientific and technical information relating to the Compound to develop, manufacture and commercialize certain products for certain countries;

WHEREAS, Tarsus and Lian desire to enter into a collaboration for the development and commercialization of such products as set forth in this Agreement; and

WHEREAS, contemporaneously with the execution of this Agreement, the Parties have executed a separate Warrant Agreement of even date herewith ("***Warrant***") pursuant to which Lian shall issue the Warrant to Tarsus.

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties and covenants contained herein, Tarsus and Lian, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. **CERTAIN DEFINITIONS.** For purposes of this Agreement, the following capitalized terms, whether used in the singular or plural, shall have the following meanings:

1.1 "***Acquirer IP***" means all Know-How and Patents Controlled by an Acquiring Organization of Tarsus, except for: (a) Know-How and Patents that are included in the definitions of Licensed Know-How and Licensed Patents, respectively, immediately prior to the closing of the Acquisition of Tarsus; and (b) [***].

1.2 "***Acquiring Organization***" means the Acquiror (defined in Section 1.4) in an Acquisition (defined in Section 1.4), together with its Affiliates (other than the Target Entity and the Target Entity's Affiliates immediately prior to the closing of the Acquisition).

1.3 "***Acquiring Organization Competing Product Reduction***" has the meaning assigned thereto in Section 3.3.

1.4 "***Acquisition***" of an entity (a "***Target Entity***") means a transaction or series of related transactions pursuant to which an entity (an "***Acquiror***") directly or indirectly (a) obtains ownership of more than fifty percent (50%) of the voting securities of such Target Entity, or (b) succeeds to substantially all the assets and business of such Target Entity (whether via merger, sale of assets, or otherwise). Notwithstanding the foregoing, any transaction or series of related transactions effected for the primary purpose of financing the operations of the applicable entity (including the issuance or sale of securities for financing purposes, whether through a private placement or a registered offering), or changing the form or jurisdiction of organization of such entity will not be deemed an Acquisition.

1.5 "***Action***" means any claim, action, cause of action or suit (whether in contract or tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding of, to, from, by or before any Governmental Authority.

1.6 "***Adverse Event***" means any untoward medical occurrence associated with the use of a drug in humans, whether or not considered drug related.

1.7 "***Affiliate***" means, with respect to a Party, any Person that controls, is controlled by, or is under common control with that Party, but only for so long as such control exists. For the purpose of this definition, "control" means, direct or indirect, ownership of more than fifty percent (50%) of the shares of stock entitled to vote for the election of directors, in the case of a corporation, or more than fifty percent (50%) of the equity interest in the case of any other type of legal entity, status as a general partner in any partnership, or any other arrangement whereby the entity or person controls or has the right to control the board of directors or equivalent governing body of a corporation or other entity, or the ability to cause the direction of the management or policies of a corporation or other entity. In the case of entities organized under the laws of certain countries, the maximum percentage ownership permitted by law for a foreign investor may be less than fifty percent (50%), and in such case such lower percentage shall be substituted in the preceding sentence, provided that such foreign investor has the power to direct the management and policies of such entity.

1.8 "***Aggregate Annual Net Sales***" for a Calendar Year means the aggregate Net Sales of all of Lian, Lian Affiliates, and Sublicensees for all Licensed Products in all Regions within the Territory in such Calendar Year.

1.9 "***Anti-Corruption Laws***" means the United States Foreign Corrupt Practices Act and any other applicable anti-corruption or anti-bribery Laws, in each case as amended.

1.10 [***]

1.11 "***Business Day***" means any day other than (a) Saturday or Sunday or (b) any other day on which banks in New York, New York, United States are permitted or required to be closed.

1.12 "***Calendar Quarter***" means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31.

1.13 "***Calendar Year***" means a period of twelve (12) consecutive calendar months ending on December 31.

1.14 "***Claim***" means any charge, complaint, action, suit, proceeding, hearing, investigation, claim or demand.

1.15 "***Clinical Supply Agreement***" has the meaning assigned thereto in Section 7.1.

1.16 "***Clinical Trial***" means a Phase I Clinical Trial, Phase II Clinical Trial or Phase III Clinical Trial, or any post-approval or other human clinical trial, as applicable.

1.17 "***CMO***" or "Contract Manufacturing Organization" means a Third Party with which a Party has contracted to conduct manufacturing (including process development and scale-up) of the Licensed Products on behalf of such Party.

1.18 "***Combination Product***" means a Licensed Product(s) and Other Product(s) sold in combination for a single price, in the same package, including as a co-formulation, or under the same label.

1.19 "***Commercial Milestone Event***" has the meaning assigned thereto in Section 9.4.1.

1.20 "***Commercial Milestone Payment***" has the meaning assigned thereto in Section 9.4.1.

1.21 "***Commercial Supply Agreement***" has the meaning assigned thereto in Section 7.1.

1.22 "***Commercialization***," "***Commercialize***" or "***Commercializing***" means engaging in any and all activities directed to pre-marketing, launching, marketing, promoting (including advertising and detailing), labeling, bidding and listing, distributing, offering for sale, selling, importing, having imported, exporting, having exported, providing customer service and support, post-marketing safety surveillance and reporting of a product, or other commercialization of a product, but not including Development or manufacturing activities.

1.23 "***Commercialization Plan***" has the meaning assigned thereto in Section 6.1.

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

1.25 "***Commercially Selling***" and its derivatives (e.g., "***Commercially Sells***"), in a Region means that a Party is selling a Licensed Product in such Region after receipt of Regulatory Approval for such Licensed Product in such Region.

1.26 "***Competing Product***" means any compound or product directed to the Field.

1.27 "***Completion Date***" has the meaning assigned thereto in Section 5.2.

1.28 "***Compound***" means Lotilaner.

1.29 "***Confidential Information***" has the meaning assigned thereto in Section 10.1.

1.30 "***Control***" or "***Controlled***" means, when used in reference to Know-How, Patents, or other Intellectual Property Rights, the legal authority or right (whether by ownership or license, other than a license granted pursuant to this Agreement) or the ability of a Person (or any of its Affiliates) to grant a license or sublicense of such Know-How, Patents, or other Intellectual Property Rights to the other Party as provided for herein without violating or breaching the terms of any agreement with any Third Party. Notwithstanding the foregoing, if, after the Effective Date, a Party or its Affiliates obtains the right to grant a license or sublicense with respect to any Patents, Know-How or other Intellectual Property Rights to the other Party as provided for herein only upon payment of compensation (including, milestones or royalties)

to a Third Party that would not have been payable had a license or sublicense not been granted or exercised under this Agreement ("Third Party Compensation"), then the first Party or its Affiliates will be deemed to have "Control" of the relevant Patents, Know-How or other Intellectual Property Rights, only if the other Party agrees to bear the cost of such Third Party Compensation (subject to any permitted reductions under Section 9.6.3.) The granting Party will promptly notify the other Party after becoming aware that any such license or sublicense could require the payment of any Third Party Compensation.

1.31 "***Cover***" or "***Covering***" means, as to a particular subject matter at issue and relevant Patent or individual claim in such Patent, that, in the absence of a license granted under, or ownership of, such Patent, the making (including methods of making), using (including methods of use, such as methods of treatment), selling, offering for sale or importation of such subject matter would infringe such Patent or the individual claim of such Patent or, as to a pending claim included in such Patent, the making, using, selling, offering for sale or importation of such subject matter would infringe such Patent if such pending claim were to issue in an issued Patent without modification.

1.32 "***Development***", "***Develop***" or "***Developing***" means engaging in non-clinical, preclinical or clinical drug development activities, including test method development, stability testing, toxicology, formulation, process development, manufacturing scale-up, development-stage manufacturing, analytical method validation, manufacturing process validation, cleaning validation, post-approval changes, life cycle management, quality assurance/quality control, statistical analysis, report writing, preclinical and clinical studies, regulatory filing submission and approval and regulatory affairs.

1.33 "***Development Activities***" means activities for the Development of Licensed Products in the Field and in the Territory.

1.34 ***"Development Milestone Event"*** has the meaning assigned thereto in Section 9.4.1.

1.35 "***Development Milestone Payment***" has the meaning assigned thereto in Section 9.4.1.

1.36 *"**Development Plan**"* means the comprehensive plan for the Development of Licensed Products for the purpose of obtaining Regulatory Approval for the Licensed Products in the Field in the Territory.

1.37 "***Diligence Negotiation Failure Date***" has the meaning assigned thereto in Section 3.2.

1.38 "***Disclosing Party***" has the meaning assigned thereto in Section 10.1.

1.39 "***Elanco***" means Elanco Tiergesundheit AG, a Swiss corporation.

1.40 "***Elanco Agreement***" means the License Agreement by and between Elanco and Tarsus, dated as of January 31, 2019 and amended as of September 3, 2020 and as further amended from time to time.

1.41 "***Elanco Patents***" means the Patents licensed to Tarsus under the Elanco Agreement.

1.42 "***Eligible Global Study***" means a Clinical Trial of a Licensed Product in the Field that is primarily intended to support the Development or Regulatory Approval of any Compound or Licensed Product inside and outside the Territory. For clarity, neither Saturn-1 nor Saturn-2 are an Eligible Global Study.

1.43 "***Estimated Quarterly Net Sales***" has the meaning assigned thereto in Section 9.7.

1.44 "***Export Control Laws***" means all applicable Laws relating to (a) sanctions and embargoes imposed by the Office of Foreign Assets Control of the U.S. Department of Treasury or (b) the export or re-export of commodities, technologies or services, including the Export Administration Act of 1979, 24 U.S.C. §§ 2401-2420, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-1706, the Trading with the Enemy Act, 50 U.S.C. §§ 1 et. seq., the Arms Export Control Act, 22 U.S.C. §§ 2778 and 2779, and the International Boycott Provisions of Section 999 of the U.S. Internal Revenue Code of 1986, in each case, as amended.

1.45 "***FDA***" means the United States Food and Drug Administration and any successor agency thereto.

1.46 "***FDCA***" means the Federal Food, Drug and Cosmetics Act, as amended from time to time, and the rules, regulations and guidelines promulgated thereunder.

1.47 "***Field***" means the treatment of Demodex Blepharitis and, unless excluded in accordance with Section 2.2, Meibomian Gland Disease, in each case, in humans.

1.48 "***First Commercial Sale***" means the first transfer of commercial quantities of any Licensed Product for value to a Third Party by Lian or any of its Affiliates or any Sublicensees after receipt of Regulatory Approval.

1.49 "***Force Majeure Event***" has the meaning assigned thereto in Section 17.6.

1.50 "***Fully Burdened Manufacturing Cost***" means, with respect to any Licensed Product (or the Compound contained therein) supplied by or on behalf of Tarsus to Lian:

(a) to the extent such Licensed Product (or the Compound contained therein) (or any precursor or intermediate thereof) is manufactured by a CMO, the actual price charged to Tarsus for such CMO manufacturing and, to the extent applicable (and not the financial responsibility of Lian pursuant to the applicable delivery terms), delivering such Licensed Product, including the costs of raw materials, intermediates and components, reference materials or standards required for release testing, materials necessary to support stability studies (including methods, reference materials and consumables), drug substance and drug product manufacturing, quality assurance and stability testing, characterization testing, quality control, release testing of drug substance and drug product, quality assurance, batch record review and release of product, and storage; or

(b) to the extent such Licensed Product (or the Compound contained therein) (or any precursor or intermediate thereof) is manufactured by Tarsus or its Affiliate, the actual, fully burdened cost of such manufacturing, including the cost of raw materials, direct labor and benefits, and all other reasonable and customary manufacturing-related costs specifically identifiable to the manufacture of such Licensed Product (or the Compound contained therein), but excluding the costs of idle plant capacity reserved specifically for such Licensed Product (or the Compound contained therein) based on anticipated product volumes, failed lots, actual product inventory write-offs, factory, plant or equipment start-up or start-up amortization costs, scale-up expenses, and freight in/out and sales and excise taxes imposed thereon, customs and duty and charges levied by government authorities, and all costs of packaging. Such fully burdened costs will be calculated in accordance with the Accounting Standards.

1.51 "***Generic Product***" means a product containing the Compound.

1.52 "***Good Manufacturing Practices***" means, with respect to the United States, the minimum then-current good manufacturing practices for methods, facilities and controls to be used for the manufacture, processing, packing or holding of a drug to assure that it meets the requirements of the FDCA for safety and has the identity and strength and meets the quality and purity characteristics, specified in 21 C.F.R. Parts 210 and 211, as may be amended, and, with respect to any other country or jurisdiction, the equivalent regulations in such other country or jurisdiction.

1.53 "***Governmental Authority***" means any court, tribunal, arbitrator, agency, legislative body, commission, official or other instrumentality of (a) any government of any country or jurisdiction, (b) a federal, state, province, county, city or other political subdivision thereof or (c) any supranational body, including the FDA and the NMPA.

1.54 [***]

1.55 "***Indication Decision Date***" means the date that is [***] days after the date Tarsus first provides Lian with the final clinical study report from a Phase II Clinical Trial for a Licensed Product for Meibomian Gland Disease.

1.56 "***Infringement Claim***" has the meaning assigned thereto in Section 14.2.3.

1.57 "***Intellectual Property Rights***" means any and all Patents, copyrights, trade secrets, sui generis database rights, Know-How, and all other intellectual and industrial property rights of any sort throughout the world (including any application therefor) whether now known or hereafter existing.

1.58 "***Inventions***" has the meaning assigned thereto in Section 2.7.

1.59 "***Joint Steering Committee***" or "***JSC***" has the meaning assigned thereto in Section 4.1.

1.60 "***Know-How***" means any proprietary know-how, data, and information, including inventions (whether patentable or not), technology, discoveries, methods, techniques, and scientific information, medical information, all manufacturing, preclinical and clinical data, materials, samples, protocols, specifications, processes, structures, trade secrets, analytical and quality control information and procedures, pharmacological, toxicological and clinical test data and results, stability data and studies and procedures.

1.61 "***knowledge***" of a Party means the actual knowledge of the executive officers of such Party following due inquiry of the direct reports of such executive officers, but without requiring any other investigation (including any freedom to operate search).

1.62 "***Laws***" means all laws, statutes, rules, regulations, ordinances and other pronouncements having the binding effect of law of any Governmental Authority.

1.63 "***Lian***" has the meaning assigned thereto in the Preamble.

1.64 "***Lian Affiliate***" means an Affiliate of Lian. For clarity and example, "Lian and Lian Affiliates" has the same meaning as "Lian and its Affiliates" and "Lian or Lian Affiliates" has the same meaning as "Lian or its Affiliates."

1.65 "***Lian Obligation***" has the meaning set forth in Section 17.1.

1.66 "***LianBio***" means LianBio, an exempted company organized and existing under the laws of Cayman Islands.

1.67 "***Lian Ophthalmology***" means LianBio Ophthalmology, an exempted company organized under the laws of the Cayman Islands.

1.68 "***License***" shall have the meaning assigned thereto in Section 2.1.1.

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

1.70 "***Licensed Know-How***" means all Know-How Controlled by Tarsus or any of its Affiliates as of the Effective Date or during the Term that is necessary or reasonably useful for the Development, Manufacture, or Commercialization of the Licensed Product. Notwithstanding the foregoing, Licensed Know-How excludes: (a) all Know-How that relates to any active therapeutic ingredient (or product containing such active therapeutic ingredient) other than the Compound and does not relate to the Compound; and (b) [***].

1.71 "***Licensed Patents***" means all Patents that: (a) Cover any Licensed Know-How, or (b) are otherwise necessary to make, use, sell, offer to sell, or import any Licensed Product, in each case of (a) or (b), that are Controlled by Tarsus or any of its Affiliates as of the Effective Date or during the Term. Notwithstanding the foregoing, Licensed Patents exclude: (i) all Patents that both: (A) Cover any active therapeutic ingredient (or product containing such active therapeutic ingredient) other than the Compound or any use thereof; and (B) do not Cover the Compound or any use thereof; and (ii) [***]. The Licensed Patents existing as of the Effective Date are set forth on Schedule 1.71 attached hereto.

1.72 "***Licensed Products***" means any eyedrop product containing the Compound, including as part of any combination.

1.73 "***Manufacturing Technology***" means, with respect to a Licensed Product, all Licensed Know-How necessary to manufacture such Licensed Product.

1.74 "***Manufacturing Transfer Commencement***" has the meaning assigned thereto in Section 7.3.1.

1.75 "***Materially Failed to Supply Licensed Products***" means, on at least two separate occasions in a given Calendar Year, Tarsus has failed to supply or cause to be supplied to Lian (other than as caused by a Force Majeure Event) those quantities of Licensed Product forecasted and ordered in accordance with the terms of the applicable Supply Agreement, and the cumulative shortfall of Licensed Product for such Calendar Year attributable to such failures is at least [***] of the aggregate amount so forecast to (or, if greater, ordered from) Tarsus for delivery in such Calendar Year. For all purposes of this definition, Licensed Product delivered within [***] days of the applicable delivery date shall not be deemed Licensed Product that Tarsus has failed to supply or cause to be supplied.

1.76 "***NDA***" means a new drug application submitted to the FDA for purposes of obtaining Regulatory Approval for a new drug in the United States or any foreign equivalent filed with the applicable Regulatory Authority in other countries or regulatory jurisdictions in the Territory, as applicable.

1.77 "***Net Sales***" means, with respect to a Licensed Product and a Region, the gross amount invoiced by Lian or its Affiliates or any Sublicensee to unrelated Third Parties, for the sale of such Licensed Product in the Territory during the Royalty Term in the Region of sale, less the following items applied consistent with U.S. Generally Accepted Accounting Principles (collectively, "***Permitted Deductions***"):

(i) Trade, quantity and cash discounts allowed;

(ii) Discounts, refunds, rebates, chargebacks, retroactive price adjustments, and any other allowances which effectively reduce the net selling price;

(iii) Licensed Product returns and allowances;

(iv) That portion of the sales value associated with drug delivery systems, where applicable;

(v) Any tax imposed on the production, sale, delivery or use of the Licensed Product, including sales, use, excise or value added taxes;

(vi) Wholesaler inventory management fees;

(vii) Allowance for distribution expenses; and

(viii) Any other similar and customary deductions which are in accordance with GAAP.

With respect to Combination Products, if Licensed Products are sold in the form of Combination Products containing one or more Other Products, then Net Sales for the Combination Product will be calculated by multiplying actual Net Sales of such Combination Product by the fraction A/(A+B) where A is the invoice price of a Licensed Product as the only active therapeutic ingredient if sold separately, and B is the total invoice price of any Other Products in such Combination Product, as the only active therapeutic ingredient if sold separately. If the Other Products in the Combination Product are not sold separately, Net Sales for the purpose of determining royalties of the Combination Product shall be calculated by multiplying actual Net Sales of such Combination Product by the fraction A/C where A is the invoice price of the Licensed Product as the only active therapeutic ingredient, if sold separately, and C is the invoice price of the Combination Product. If neither such Licensed Product nor the other active therapeutic ingredient(s) of the Combination Product is sold separately, Net Sales for the purposes of determining royalties of the Combination Product shall be determined by the Parties in good faith based on the relative value of the Licensed Product and the additional active therapeutic ingredients that are included in the Combination Product (an "***Unprecedented Combination Product***"). Neither Lian, its Affiliates nor any Sublicensees shall sell any Unprecedented Combination Product until the Parties have made the determination required by the previous sentence.

The amounts of Net Sales shall be determined from the books and records of Lian or its Affiliates or any Sublicensee maintained in accordance with U.S. Generally Accepted Accounting Principles consistently applied. Lian further agrees in determining such amounts, it will use Lian's then current standard procedures and methodology, including Lian's then current standard exchange rate methodology, utilizing a reputable source such as the Wall Street Journal or Reuters, for the translation of foreign currency sales into U.S. Dollars. For purposes of determining Net Sales, (i) sales of a Licensed Product shall not include transfers, uses or dispositions for charitable, promotional, pre-clinical, clinical, regulatory or governmental purposes, and (ii) sales between or among Lian, its Affiliates and any Sublicensees for re-sale shall be excluded from the computation of Net Sales, but subsequent sales by Lian or its Affiliates or any Sublicensee to Third Parties shall be included in the computation of Net Sales.

1.78 "***NMPA***" means the National Medical Product Administration, formerly known as the China Food and Drug Administration, and any successor agency thereto.

1.79 "***Other Product***" means a product containing or comprising an active therapeutic ingredient other than the Compound, consisting of a separate and distinct molecular entity having a clearly defined therapeutic activity other than as an adjuvant, bio-availability enhancer, formulation excipient, stabilizer, antioxidant, device, carrier or the like.

1.80 "***Party***" or "***Parties***" has the meaning assigned thereto in the first paragraph of this Agreement.

1.81 "***Patents***" means: (a) all original (priority establishing) patent applications claiming one or more inventions filed anywhere in the world, including provisionals and nonprovisionals; and (b) any patent or patent application that claims, or is entitled to claim, direct or indirect priority to the patent applications described in clause (a), including any continuations, continuations-in-part, divisions, or substitute applications, any patents issued or granted from any such patent applications, and any reissues, reexaminations, renewals or extensions (including by virtue of any supplementary protection certificates) of any such patents, and any confirmation patents or registration patents or patents of addition based on any such patents, and all foreign counterparts or equivalents of any of the foregoing.

1.82 "***Person***" means any natural person, corporation, general partnership, limited partnership, limited liability company, joint venture, proprietorship or other de jure entity organized under the Laws of any jurisdiction.

1.83 "***Phase I Clinical Trial***" means a human clinical trial, the principal purpose of which is preliminary determination of safety of a Licensed Product in healthy individuals or patients or that otherwise meets the requirements described in 21 C.F.R. §312.21(a), or similar clinical study in a country other than the United States.

1.84 "***Phase II Clinical Trial***" means a human clinical trial, for which the primary endpoints include a determination of dose ranges or a preliminary determination of efficacy of a Licensed Product in patients being studied or that otherwise meets the requirements described in 21 C.F.R. §312.21(b), or similar clinical study in a country other than the United States.

1.85 "***Phase III Clinical Trial***" means a human clinical trial, the principal purpose of which is to demonstrate clinically and statistically the efficacy and safety of a Licensed Product for one or more indications in order to obtain Regulatory Approval of such Licensed Product for such indication(s) or that otherwise meets the requirements described in 21 C.F.R. §312.21(c) or a similar clinical study in a country other than the United States.

1.86 "***Post-Acquisition Clinical Product***" means a Licensed Product that is the focus of a Phase II Clinical Trial or Phase III Clinical Trial in the Field after the closing of an Acquisition of Tarsus, and conducted by Tarsus, its Affiliates, or their licensee.

1.87 "***Product Materials***" has the meaning assigned thereto in Section 16.7.2.

1.88 "***Prosecution***" or "***Prosecute***" means, with respect to a particular Patent, all activities associated with the preparation, filing, defense, prosecution and maintenance of such Patent, as well as supplemental examinations, re-examinations, reissues, applications for patent term adjustments and extensions, supplementary protection certificates and the like with respect to that Patent, together with the conduct of interferences, derivation proceedings, inter partes review, post-grant review, the defense of oppositions and other similar proceedings with respect to that Patent.

1.89 "***Public Official or Entity***" means (a) any officer, employee (including physicians, hospital administrators, or other healthcare professionals), agent, representative, department, agency, de facto official, representative, corporate entity, instrumentality, or subdivision of any government, military, or international organization, including any ministry or department of health or any state-owned or affiliated company or hospital, or (b) any candidate for political office, any political party, or any official of a political party.

1.90 "***Regulatory Approval***" means in a particular country or jurisdiction means all approvals (including any applicable governmental price and reimbursement approvals), licenses, registrations, and authorizations of any federal, national, multinational, state, provincial or local Regulatory Authority, department, bureau and other governmental entity that are necessary for the marketing and sale of a Licensed Product in a country or jurisdiction.

1.91 "***Regulatory Authority***" means a federal, national, multinational or other regulatory agency or governmental entity involved in the granting of Regulatory Approval for a pharmaceutical product in a country or jurisdiction (e.g., the FDA and the NMPA).

1.92 "***Regulatory Exclusivity***" means, with respect to a Licensed Product, any exclusive marketing rights or data exclusivity rights conferred by any Regulatory Authority with respect to such Licensed Product, other than Patent Rights, that prohibits a Third Party from (a) relying on data generated by or on behalf of the Parties with respect to such Licensed Product in an application for Regulatory Approval, or (b) commercializing a Generic Product of such Licensed Product (for example, any Data Exclusivity rules released by the NMPA).

1.93 "***Regulatory Filings***" means any written application, submission, notice or other filing made to an applicable Regulatory Authority in the Territory: (a) seeking approval for the commercial manufacture, use, storage, import, export, transport, distribution, marketing or sale of a Licensed Product, including any Regulatory Approval; or (b) that is required to be filed with the applicable Regulatory Authority before beginning clinical testing of a Licensed Product in human subjects, including any successor application or procedure, non-U.S. equivalents to any of the foregoing and all supplements and amendments that may be filed with respect to any of the foregoing; such as NDA, sNDA and any equivalent thereof in the United States or any other country or jurisdiction in the world.

1.94 "***Region***" has the meaning assigned thereto in Section 1.108.

1.95 "***Residual Knowledge***" has the meaning assigned thereto in Section 10.5.

1.96 "***Royalty Term***" has the meaning assigned thereto in Section 9.6.2.

1.97 "***Saturn-1***" means a Tarsus United States randomized, controlled, multicenter, double-masked, parallel pivotal Clinical Trial, currently in progress, to compare the safety and efficacy of a Licensed Product to vehicle control for the treatment of Demodex Blepharitis, registered at clinicaltrials.gov as "Safety and Efficacy of TP-03 for the Treatment of Demodex Blepharitis (Saturn-1)" (https://clinicaltrials.gov/ct2/show/NCT04475432).

1.98 "***Saturn-2***" means a Tarsus United States randomized, controlled, multicenter, double-masked, parallel pivotal Clinical Trial, other than Saturn-1, to compare the safety and efficacy of a Licensed Product to vehicle control for the treatment of Demodex Blepharitis.

1.99 "***Second Payment***" has the meaning assigned thereto in Section 9.2.

1.100 "***Senior Officers***" means the CEO of Tarsus and the CEO of Lian.

1.101 "***Sublicensee***" means a Third Party sublicensee to whom Lian or its Affiliates grants rights under this Agreement or any subsequent sublicensee through multiple-tiers.

1.102 "***Supply Agreement***" means either a Clinical Supply Agreement or a Commercial Supply Agreement, each shall have the meaning assigned thereto in Section 7.1.

1.103 "***Tarsus***" has the meaning assigned thereto in the Preamble.

1.104 "***Tarsus Development Plan***" has the meaning assigned thereto in Section 5.4.

1.105 "***Tarsus Global Licensed Product Trademark***" has the meaning assigned thereto in Section 2.8.

1.106 "***Taxes***" has the meaning assigned thereto in Section 9.9.1.

1.107 "***Term***" has the meaning assigned thereto in Section 16.1.

1.108 "***Territory***" means the People's Republic of China ("***PRC***"), Hong Kong, Macau, and Taiwan (each a "***Region***" within the Territory).

1.109 "***Third Party***" means a Person who is not a Party or an Affiliate of a Party.

1.110 "***Third Party Compensation***" has the meaning assigned thereto in Section 1.30.

1.111 "***Transition Period***" has the meaning assigned thereto in Section 7.3.1.

1.112 "***Two-Invoice Policy***" means the policy described in "the Opinion on the Implementation of the 'Two-Invoices' System in the Procurement of Pharmaceutical Products by Public Medical Institutions (trial)" (Guoyigaibanfa [2016] No. 4), officially released on 9 January 2017 and in any other applicable Laws that mandates public hospitals or any other purchaser of drugs in mainland China to purchase drugs from the distributor that purchases the drugs directly from the drug manufacturer, limiting the total number of invoices to two.

1.113 "***United States***" means the United States of America and its territories and possessions.

1.114 "***Upfront Payment***" has the meaning assigned thereto in Section 9.1.

1.115 "***Valid Claim***" means a claim of: (a) of any issued, unexpired patent within the Licensed Patents that has not been revoked or held unenforceable or invalid by a decision of a court or Governmental Authority of competent jurisdiction from which no appeal can be taken, or with respect to which an appeal is not taken within the time allowed for appeal, and that has not been disclaimed or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise; or (b) of any patent application within the Licensed Patents that has not been cancelled, withdrawn or abandoned, without being re-filed in another application in the applicable jurisdiction or has not been pending or filed more than [***] years from the earliest possible priority date for said application, provided that if such claim is later issued, it will from the issuance date forward, be deemed to be a Valid Claim, subject to clause (a) of this Section 1.115.

2. **LICENSE GRANTS, OWNERSHIP.**

2.1 License Grant.

2.1.1 Subject to the terms and conditions of this Agreement, Tarsus grants to Lian (a) an exclusive license under the Licensed Know-How and, and to the extent held in the Territory, the Licensed Patents, to Develop, Commercialize, make (in accordance with Article 7), have made (in accordance with Article 7), use, offer for sale, sell and import Licensed Products in the Field and in the Territory only for sale and use in the Field and in the Territory; and (b) a non-exclusive license, under the Licensed IP, to make (in accordance with Article 7) and have made (in accordance with Article 7), but not to Commercialize, the Licensed Products outside the Territory for exploitation in the Field and in the Territory ((a) and (b), collectively, the "***License***"). The License shall be non-transferable (except as expressly set forth in Section 17.10). Lian shall not (and shall not permit its Affiliates or any Sublicensees to) Develop or Commercialize Licensed Products outside the Field or outside the Territory.

2.1.2 The exclusivity granted under the License under Licensed Know-How in Section 2.1.1(a) means only that: [***].

2.1.3 For clarity: (a) if Licensed Know-How relates to both the Compound and any other active therapeutic ingredient, then the License granted to Lian with respect to the Licensed Know-How excludes any right with respect to any other active therapeutic ingredient; and (b) if any Licensed Patent Covers both the Compound (or any use thereof) and any other active therapeutic ingredient (or any use thereof), then the License granted to Lian with respect to such Licensed Patent excludes any right with respect to such other active therapeutic ingredient (or any use thereof).

2.2 Field. Lian may, in its sole discretion, exclude Meibomian Gland Disease from the Field by notifying Tarsus of such exclusion prior to the Indication Decision Date ("***Exclusion Indication Notice***"). For clarity, Lian cannot exclude Meibomian Gland Disease from the Field after the Indication Decision Date. If Lian provides the Exclusion Indication Notice prior to the Indication Decision Date, then for all purposes of this Agreement, (including the License and the definition of Competing Product), the Field shall exclude the treatment of Meibomian Gland Disease. This exclusion shall be permanent and apply on a prospective basis after Tarsus's receipt of the corresponding Exclusion Indication Notice.

2.3 Sublicenses. Lian shall have the right to grant sublicenses of the rights granted to Lian under the License to its Affiliates or Third Parties without consent of Tarsus; provided that (a) each such sublicense is subordinate to and consistent with the terms and conditions of this Agreement, and (b) each Sublicensee agrees to be bound by all terms of this Agreement applicable to such Sublicensee in the same manner as Lian is bound (including, to the extent applicable, Sections 2.3, 2.5, 2.6, 2.7, 3.1, 4.3, 5.2, 5.6, 7.1 (the last sentence), 9.10, 13.1, 14.2.1, and 14.2.5, and Articles 6, 8, 10, and 15). Lian shall remain responsible for its Affiliates' and each Sublicensee's compliance with all obligations under this Agreement applicable to such Affiliates or Sublicensees. Upon the termination of this Agreement, at the written request of any Sublicensee who is not then in breach of its sublicense agreement, Tarsus will discuss in good faith with such Sublicensee whether to enter into a direct license agreement with such Sublicensee. No grant of any sublicense to a Third Party or any Lian Affiliate shall relieve Lian of its obligations hereunder.

2.4 Transfer of Licensed Know-How. Promptly following the Effective Date, Tarsus shall provide to Lian copies of all material Licensed Know-How (other than Manufacturing Technology), including documentation and reports within the Licensed Know-How from Clinical Trials and preclinical studies for the Licensed Product that have been obtained by Tarsus, and any other Licensed Know-How reasonably requested by Lian. Upon Lian's request (no more than once in any [***] period), Tarsus shall provide to Lian the Licensed Know-How (other than Manufacturing Technology) reasonably requested by Lian that has not previously been provided to Lian hereunder.

2.5 Approval of Licensed Product. Lian shall not Develop, Commercialize, make, have made, use, offer for sale, sell, market, promote or import any Licensed Product (including, any combination thereof) other than those Licensed Products (including, any combination thereof) approved by Tarsus in writing, such approval not to be unreasonably withheld. For clarity, the foregoing restriction on Lian and approval rights of Tarsus apply to the Develop, Commercialize, making, having made, use, offering to sell, selling, marketing, promoting and importing of any combination of a Licensed Product and any other product. Without limiting the reasons that Tarsus may withhold approval, if Lian proposes to Develop, Commercialize, make, have made, use, offer to sell, sell, market, promote, or import a Licensed Product as (or as part of) such combination, then it will be deemed reasonable for Tarsus to withhold its approval of such Licensed Product or combination thereof if: (a) Tarsus uses reasonable efforts to negotiate with Elanco to add customary allocations for combination products in the definition of net sales in the Elanco Agreement with respect to such Licensed Product or combination thereof; (b) Elanco does not agreed to such additions; and (c) Lian does not agree to waive the application of the customary allocations for Combination Products in the definition of Net Sales for such Licensed Product or combination thereof.

2.6 Elanco Agreement. The License shall be subject to the terms under the Elanco Agreement set forth on Schedule 2.6; provided that Tarsus shall be responsible for any and all amounts payable to Elanco under the Elanco Agreement resulting from the execution of, and activities of Lian in the Field and in the Territory under, this Agreement or any Supply Agreement.

2.7 Inventions. Ownership of intellectual property first discovered, or invented through the activities of one or more Parties in the performance of activities (including, all Development and manufacturing of the Licensed Product conducted by or for Lian, its Affiliates or any Sublicensees) under this Agreement ("***Inventions***") will follow inventorship as determined in accordance with United States patent laws for determining inventorship, irrespective of whether such intellectual property is patentable or incorporated into a patent application. Lian and its Affiliates hereby grants to Tarsus a non-exclusive, sublicenseable (through multiple tiers), royalty-free, fully paid-up, transferable, perpetual license, under any Inventions (and all Intellectual Property Rights therein) created by or on behalf of Lian, its Affiliates, or any Sublicensees, to Develop, manufacture, or Commercialize the Compound or any product containing the Compound; provided, however, that such license does not include the right to, sell and have sold Licensed Products in the Territory until after the effective date of termination or expiration of this Agreement. Lian shall not (and shall ensure that neither its Affiliates nor any Sublicensees) license any Invention to any Third Party with respect to any Competing Product.

2.8 Trademark. Lian may brand the Licensed Products in the Territory using a trade name that Tarsus selects to brand the Licensed Products outside of the Territory (the "***Tarsus Global Licensed Product Trademark***"). If Lian elects to market the Licensed Products within the Territory under a separate brand name than the Tarsus Global Licensed Product Trademark (including a localized version of the Tarsus Global Licensed Product Trademark), then Lian shall provide such alternative brand name for the Licensed Products within the Territory to the JSC for review and approval.

2.9 No Implied Rights; Retained Rights. Nothing contained in this Agreement confers or will be construed to confer any rights by implication, estoppel or otherwise under any Intellectual Property Rights, other than the rights expressly granted in this Agreement. All rights not expressly granted by a Party under this Agreement are reserved to such Party. Notwithstanding anything to the contrary set forth in this

Agreement, Lian's License under (and any exclusivity with respect to) Licensed Know-How shall not in any way restrict Tarsus and its Affiliates from (a) using, disclosing to any Third Party, or granting any Third Party the right to use Licensed Know-How for any purpose other than to Develop, Commercialize, make, have made, use, offer for sale, sell and import the Licensed Products in the Field and in the Territory for sale and use in the Field and in the Territory, or (b) performing Tarsus's obligations or exercising Tarsus's rights under this Agreement.

3. **EXCLUSIVITY.**

3.1 Exclusivity. During the Term, except for the Compound and Licensed Products being Developed, manufactured, or Commercialized by Lian, Lian Affiliates, and Sublicensees, neither Tarsus or its Affiliates, nor Lian or its Affiliates will (by itself or with or through an Affiliate or a Third Party, directly or indirectly) Develop, make, have made, use, sell, offer for sale, import, or Commercialize in the Territory any Competing Product. For all purposes of this Section 3.1, Affiliates of a Party shall not be deemed to include (and the foregoing shall not restrict) an Acquiring Organization after an Acquisition of such Party. The foregoing does not restrict Tarsus, or any of its Affiliates, or any of its or their sublicensees from making (or having made) a Licensed Product in the Territory solely for use outside the Territory.

3.2 Acquisition of Lian. Tarsus may terminate this Agreement immediately upon notice to Lian at any time after (i) an Acquisition of Lian Ophthalmology or Lian that includes the assets relating to this Agreement (including an Acquisition of LianBio), or (ii) the sale of all or substantially all the assets relating to this Agreement in a transaction or series of related transactions, if both:

[***].

3.3 Acquisition of Tarsus. After (a) an Acquisition of Tarsus, or (b) the sale of all or substantially all the assets of Tarsus relating to this Agreement in a transaction or series of related transactions, in either case ((a) or (b)), Lian may reduce its obligation to pay Tarsus future royalties on Net Sales of Licensed Products in the Territory to the amount of the royalty Tarsus must pay Elanco under the Elanco Agreement for such Net Sales (if any) if the Acquiring Organization of Tarsus under sub-clause (a), or the purchaser of the applicable assets under sub-clause (b), at any time after [***] days following the closing of such transaction Commercially Sells a Competing Product for the treatment of Demodex Blepharitis in the Territory (an "***Acquiring Organization Competing Product Reduction***" for the Territory). The foregoing Acquiring Organization Competing Product Reduction shall only apply with respect to Calendar Quarters in which the Acquiring Organization of Tarsus under sub-clause (a) or the purchaser of the applicable assets under sub-clause (b) Commercially Sells a Competing Product in the Territory. For clarity, Lian may not reduce any royalties in any Calendar Quarter in which the Acquiring Organization does not Commercially Sell a Competing Product in the Territory. Additionally, Net Sales in each Calendar Quarter for which an Acquiring Organization Competing Product Reduction applies shall not be counted for the purposes of determining whether Lian must pay Tarsus further Commercial Milestone Payments (defined in Section 9.4.1). However, if Lian makes an Acquiring Organization Competing Product Reduction in the Territory, then, for each Calendar Year in which (i) Lian does not pay Tarsus a Commercial Milestone Payment, (ii) Tarsus is required under the Elanco Agreement to pay Elanco a milestone payment based on Net Sales of products in a Calendar Year, and (iii) Tarsus would not have been required to pay such milestone payment in such Calendar Year if not for the sales of Licensed Products by Lian, Lian Affiliates, and Sublicensees in the Territory in such Calendar Year, Lian shall pay Tarsus an amount equal to the product of such milestone payment to Elanco multiplied by the fraction A/B, where "A" is the Net Sales of Lian, Lian Affiliates, and Sublicensees of Licensed Products in the Territory in such Calendar Year, and "B" is the total worldwide net sales of products counted towards such milestone payment to Elanco in such Calendar Year.

4. **JOINT STEERING COMMITTEE.**

4.1 General. Within [***] days after the Effective Date, the Parties shall establish a joint steering committee (the "***Joint Steering Committee***" or "***JSC***") consisting of two (2) representatives from each Party. Each Party's representatives on the JSC shall be of the seniority, experience, and decision-making authority appropriate in light of the functions, responsibilities and authority of the JSC. Each Party may replace its representatives on the JSC at any time by providing notice in writing to the other Party. If agreed by the Parties, the JSC may form subcommittees or working groups as may be necessary or desirable to facilitate the activities under this Agreement. The JSC shall serve as a forum for communication with regards to (a) the overall state of the alliance, (b) progress of Lian's and Tarsus's Development and Commercialization activities for the Licensed Products in their respective territories; (c) overseeing, guiding, and monitoring the Development (including the conducting of Clinical Trials) and Regulatory Approval efforts by Lian for the Licensed Products in the Field in the Territory by (i) reviewing and discussing the progress of the Development Activities, including any significant difficulties encountered or anticipated to be encountered in connection therewith, and (ii) reviewing and approving any amendments to the then-current Development Plan; (d) reviewing the Commercialization Plan and updates thereto; and (e) Eligible Global Studies.

4.2 JSC Decision-Making. The Parties acknowledge that one goal of the JSC's efforts will be to harmonize Development and Commercialization of the Licensed Products in the Territory with the Development and Commercialization of the same or other Licensed Products outside the Territory in the Field. The JSC shall meet on a [***] basis. JSC decisions shall be made by consensus, with each Party having a single vote regardless of the number of the representatives of such Party. Any disputes among representatives at the JSC will be resolved by escalation to appropriate Senior Officers of Lian and Tarsus. To the extent the Senior Officers cannot reach agreement on the matter at hand within [***] days after the dispute matter is brought to them, then the following will apply:

4.2.1 Subject to Section 2.5 and except with respect to Tarsus's exercise of its retained rights to make and have made Licensed Products inside the Territory for exploitation outside the Territory or Field, Lian shall have final decision-making authority with respect to: (a) [***], and (b) [***], except (in each case of sub-clause (a) and (b)) for any matter covered under Section 4.2.2 or Section 4.2.3 below.

4.2.2 Tarsus shall have final decision-making authority with respect to: (a) [***], and (b) [***].

4.2.3 Notwithstanding anything to the contrary, and except with respect to Lian's exercise of its rights under sub-clause (b) of Section 2.1.1, Tarsus shall have final decision-making authority over all (and neither the JSC nor Lian shall have any authority regarding any) matters relating to the Development, Commercialization or other exploitation of the Compound, Licensed Products, or other products containing a Compound outside the Territory.

4.3 Licensed Product Development.

4.3.1 Lian shall: (a) notify Tarsus prior to preparing the first draft of any protocol for a Clinical Trial involving a Licensed Product; (b) provide Tarsus with copies of each proposed protocol for such Clinical Trial; and (c) consider Tarsus's comments with respect to such Clinical Trial.

4.3.2 Without the approval of the JSC, Lian shall not undertake any Development efforts (including conducting any preclinical studies or Clinical Trials) that are inconsistent with the then-current Development Plan, as approved by the JSC, for any Licensed Product.

5. **DEVELOPMENT OF PRODUCTS**.

5.1 Approval of Development Plan; Annual Updates. The initial Development Plan is set forth in Exhibit A hereto. Lian shall provide the JSC with updates to the Development Plan prior to January 1 of each Calendar Year in which Lian anticipates conducting Development Activities.

5.2 Lian Responsibilities. Lian shall use Commercially Reasonable Efforts to Develop Licensed Products in the Field in the Territory (and, in particular, in the PRC), including by performing Development Activities assigned to Lian in accordance with the Development Plan and strategy for Regulatory Approval of the Licensed Products solely in the Territory. Lian will be responsible for its costs and expenses incurred in performing Development Activities in the Territory. Without limiting the foregoing, [***].

Milestone	[***]
[***]	**[***]**
[***]	**[***]**
[***]	**[***]**

5.3 Extension of Development Milestones.

5.3.1 Lian may extend the **[***]** Milestone by an additional **[***]** months by paying Tarsus USD $**[***]** . Such payment shall be credited against the amount payable for Development Milestone Payment (iv) set forth in Section 9.4.1 if such Development Milestone Payment becomes due.

5.3.2 Lian may extend the **[***]** Milestone by an additional **[***]** months by paying Tarsus USD $**[***]** . Such payment shall be credited against the amount payable for Development Milestone Payment (v) set forth in Section 9.4.1 if such Development Milestone payment becomes due.

5.4 Tarsus Development. Tarsus will use Commercially Reasonable Efforts to complete the Saturn-1 Clinical Trial and Saturn-2 Clinical Trial. An initial plan for Tarsus's Development activities to be conducted outside of the Territory, including the Saturn-1 Clinical Trial and Saturn-2 Clinical Trial, is attached hereto as Exhibit B (the "***Tarsus Development Plan***").

5.5 Global Study Notice. At each quarterly meeting of the JSC prior to receipt of the first Regulatory Approval of a Licensed Product in the Field in the Territory, Tarsus will communicate to Lian any Eligible Global Study that Tarsus is then planning to conduct or has conducted in the past quarter. If it is reasonably possible for Lian to participate in such Eligible Global Study, then Lian may, in its sole discretion, provide Tarsus with a plan for its potential participation in such Eligible Global Study, including its share of all costs and expenses of such Eligible Global Study that directly relate to the Territory and the proposed Regions (and sub-regions) in the Territory where the clinical sites for such Eligible Global Study will be located (the "***Eligible Global Study Proposal***"). Tarsus will consider the Eligible Global Study Proposal in good faith. Notwithstanding the foregoing, Tarsus has no obligation to involve Lian in any Eligible Global Study in any way, and may (a) commence any Eligible Global Study at any time in its sole discretion, or (b) include or exclude Lian from such Eligible Global Study in its sole discretion.

5.6 Reports and Records.

5.6.1 Lian shall keep Tarsus informed of its activities under the Development Plan through summary updates to be provided to the JSC at each regularly-scheduled meeting of the JSC. Tarsus shall keep Lian informed of its ongoing material Development activities under the Tarsus Development Plan through summary updates to be provided to the JSC at each regularly-scheduled JSC meeting.

5.6.2 During the Term and for **[***]** years thereafter, Lian shall maintain records of all Development Activities (or cause such records to be maintained) in sufficient detail and in good scientific manner as will properly reflect all work done and results achieved by or on behalf of Lian in the performance of the Development Plan or otherwise in connection with Development Activities. Tarsus and Lian will provide each other with all reports, records, data and other information that result from Development Activities conducted by it, its respective Affiliates or any Sublicensees in its respective territory.

6. **COMMERCIALIZATION**.

6.1 Commercialization Plan. No later than **[***]** months prior to Lian's estimated date of Regulatory Approval in the Territory, Lian shall provide Tarsus with a written plan for the Commercialization of Licensed Products in the Field in the Territory (the "***Commercialization Plan***"), including a corresponding budget, which shall include reasonable detail regarding the activities Lian expects to undertake, and the amounts it expects to expend in connection with such activities, in each case, over the [***] year period immediately following receipt of the first Regulatory Approval in the Territory. The Commercialization Plan shall be updated annually. Lian shall provide the JSC with a reasonable opportunity to review and comments on the initial Commercialization Plan and each update thereto, and Lian shall consider all such comments in good faith. Lian shall have the sole control over and decision-making authority with respect to the Commercialization of the Licensed Products in the Field in the Territory in accordance with the Commercialization Plan and otherwise as expressly provided under this Agreement.

6.2 Diligence. Lian shall use Commercially Reasonable Efforts to Commercialize Licensed Products in the Territory (and in particular, in the PRC) after achieving Regulatory Approval therefor.

6.3 Progress Report. On a Licensed Product-by-Licensed Product basis for each of Meibomian Gland Disease and Demodex Blepharitis, following the receipt of Regulatory Approval in a Region in the Territory, Lian shall provide to the JSC at each of its regularly-scheduled meetings during such period a written report summarizing Lian's progress in the Commercialization of such Licensed Product in such Region for the relevant indication or otherwise in the Field.

6.4 Samples and Labeling.

6.4.1 Markings. Lian shall, and shall require its Affiliates and any Sublicensees to, mark all Licensed Products and all associated packaging and documentation with the appropriate marking and notices associated with the applicable Licensed Patents in accordance with the applicable Laws of each country or jurisdiction in which such Licensed Products are manufactured, used or sold.

6.4.2 Statements Consistent with Labeling. Lian shall ensure that its employees, independent contractors and other agents market and sell Licensed Products consistent with the requirements of all applicable Laws in the applicable Region in the Territory. Lian shall ensure that all Licensed Products are labeled and distributed in accordance with applicable Law in the applicable Region in the Territory.

6.5 Two-Invoice Policy. The Parties agree that in the event that Tarsus is the holder of the Regulatory Approval for a Licensed Product in the PRC and, under the Two-Invoice Policy and tendering policies and applicable Laws in a given province in the PRC, neither Lian nor any of its Affiliates can, based on their existing qualifications, distribute the Licensed Products for such province directly or indirectly to its distributors for the PRC, then Tarsus and Lian will use reasonable efforts to discuss in good faith and agree to alternative arrangements for the distribution of the Licensed Product in such province that complies with the Two-Invoice Policy as implemented in such province and that maintains the economic interests of Tarsus and Lian as agreed under this Agreement.

7. **MANUFACTURING; TECHNOLOGY TRANSFER**.

7.1 Generally. Tarsus (itself or through designees) will supply Licensed Products to Lian for Development and Commercialization purposes in the Field in the Territory, in each case, in accordance with separate written agreements, one for supply in Clinical Trials ("***Clinical Supply Agreement***"), and another for supply for Commercialization (the "***Commercial Supply Agreement***"), each to be negotiated in good faith between the Parties pursuant to Section 7.2. For clarity, Lian shall not (and has no right under the License to) manufacture the Licensed Product, except in accordance with Section 7.3.

7.2 Supply by Tarsus. The Parties shall negotiate in good faith to execute a Clinical Supply Agreement and a Commercial Supply Agreement (and, in each case, related quality agreements), pursuant to which Lian will source the Licensed Product from Tarsus and Tarsus will supply (or cause a CMO designated by Tarsus supply) to Lian Licensed Products for Lian's exercise of the rights and licenses in accordance herewith including the conduct of Clinical Trials and Commercialize the Licensed Products in the Field and in the Territory. The Parties will commence negotiations for a Clinical Supply Agreement after Tarsus enters into all agreements with Elanco and other suppliers necessary for the supply of filled, finished and unlabeled Licensed Product to Tarsus. The Parties expect to execute such Clinical Supply Agreement within **[***]** days after Tarsus enters all of such necessary agreements but neither Party shall be deemed in breach of this Agreement for failing to do so. If, after negotiating in good faith, the Parties fail to execute such Clinical Supply Agreement prior to the expiration of such **[***]** day period and an Acquisition of Tarsus has occurred during the Term prior to the expiration of such **[***]** day period or, after such period, an Acquisition of Tarsus occurs prior to the execution of a Clinical Supply Agreement, then Lian may initiate a manufacturing technology transfer pursuant to Section 7.3.1 (a "***Supply Agreement Negotiation Failure***"). If, as a result of a Supply Agreement Negotiation Failure, Tarsus fails to supply, or cause to be supplied, Licensed Products to Lian for Development purposes and as a direct result of such failure to supply Lian is not able to achieve the Phase III Milestone by the applicable Completion Date, then such Completion Date will be extended by the number of days from the expiration of such [***] day period until such time as Tarsus is able to supply, or cause to be supplied, Licensed Products to Lian. The Clinical Supply Agreement shall include (i) payment by Lian to Tarsus of an amount equal to Tarsus's fully burdened cost in supplying the Licensed Product for clinical use plus **[***]** thereof, (ii) supply of sufficient quantities of the Licensed Products to enable the conduct of Clinical Trials of the Licensed Product in the Field and in each Region of the Territory, as provided by the Development Plan; and (iii) other terms customary in the pharmaceutical industry to agreements of this nature. The Commercial Supply Agreement shall include: (A) payment by Lian to Tarsus of an amount equal to Tarsus's (either directly or through its CMO) fully burdened cost in supplying the Licensed Product for commercial use plus **[***]** thereof, and (B) other terms customary in the pharmaceutical industry to agreements of this nature between collaboration partners. Notwithstanding the foregoing, Tarsus shall have no obligation to supply (or cause supply of) Licensed Products for commercial use if both: (1) such supply could conflict with Tarsus's own Development or Commercialization requirements for Licensed Products in any Calendar Year; and (2) Tarsus provides Lian with at least **[***]** of the volume of Licensed Product that Tarsus procures for itself in such Calendar Year, and in such circumstance, Tarsus's obligation to supply Licensed Product to Lian for such Calendar Year will be capped at such **[***]** of the total volume of Licensed Product procured by Tarsus in such Calendar Year.

7.3 Manufacturing by Lian; Technology Transfer.

7.3.1 After Tarsus receives Regulatory Approval from the FDA to market a Licensed Product in the Field, if (a) (i) a Supply Agreement Negotiation Failure occurs, (ii) Tarsus has Materially Failed to Supply Licensed Products, or (iii) Lian has provided firm written purchase orders, or has provided a forecast that would be reasonably anticipated to, reach or exceed the cap on supply of Licensed Products in a given Calendar Year set forth in sub-clauses (1) and (2) of Section 7.2), (b) Lian otherwise requests and Tarsus approves, not to be unreasonably withheld, or (c) Tarsus so requests, then in each case ((a) - (c)), Lian will have the right and the obligation to manufacture or have manufactured the Licensed Product (but not the Compound) for the Territory for the supply needs of Lian, its Affiliates, and its Sublicensees and distributors in the Field and in the Territory (the commencement of the manufacturing transfer process following the occurrence of either (a), (b), or (c), as applicable, the "***Manufacturing Transfer Commencemen***t"). Notwithstanding anything to the contrary, Tarsus will have no obligation to continue supplying Lian with Licensed Product after a reasonable transition period (not to exceed **[***]** months, the "***Transition Period***") after Manufacturing Transfer Commencement.

7.3.2 During the Transition Period, at Lian's request and sole cost and expense, Tarsus will provide (or cause its designee to provide) to Lian the Manufacturing Technology and transition services necessary to enable Lian (or a CMO designated by Lian) to Manufacture clinical and commercial supplies of the Licensed Product.

7.3.3 In each agreement with a CMO, Lian shall use reasonable efforts to obtain the following: (a) a right for Tarsus to inspect and audit the CMO directly for quality control/assurance; and (b) a right for Tarsus to observe the CMO during the manufacturing of the Licensed Product, in each of (a) and (b), at Tarsus's cost and expense. At Tarsus's request, Lian shall use reasonable efforts, at Tarsus's cost and expense, to facilitate any inspection or audit of a CMO and permit Tarsus to observe the CMO during the manufacturing of the Licensed Product.

7.3.4 Lian acknowledges that Tarsus's obligations in Sections 7.3.1 and 7.3.2 are conditioned on Lian providing certain documentation reasonably necessary to enable Tarsus to perform its obligations and Lian agrees to provide Tarsus with such documentation and otherwise reasonably cooperate with Tarsus in the performance of its obligations under this Section 7.3.

7.4 Interim Supply. Until Tarsus and Lian execute a Clinical Supply Agreement, as reasonably requested by Lian (and subject to Section 7.2), Tarsus shall place orders with its suppliers for the same Licensed Products for Development purposes on the same terms that Tarsus procures from such suppliers for its own account. Lian shall pay Tarsus an amount equal to the Fully Burdened Manufacturing Cost of such Licensed Products ordered for Lian plus an additional **[***]** thereof. After delivery, Tarsus shall invoice Lian for the Fully Burdened Manufacturing Costs of such Licensed Product plus **[***]** for the applicable order and Lian shall pay Tarsus within **[***]** days after receipt of such invoice. **[***]**.

8. **REGULATORY MATTERS**.

8.1 Responsibility. Lian or its relevant Affiliates or Sublicensees shall be the exclusive holder and owner of all Regulatory Approvals in the Territory for Licensed Products in the Field during the Term, and shall have the sole and exclusive right to make all Regulatory Filings with respect to all of the foregoing; provided, however, that if applicable Laws or Regulatory Authorities in a Region in the Territory require any Regulatory Filings or Regulatory Approvals for Licensed Products in the Field to be filed in the name of and owned by Tarsus, then Tarsus will and hereby does designate Lian (or a Lian Affiliate, Sublicensee, or a regulatory services contractor agent of Lian that agrees, for Tarsus's benefit, to be bound by all obligations of this Agreement to which Lian is bound with respect to obtaining and maintaining Regulatory Approvals, including, without limitation, all obligations of Lian pursuant to this Article 8 (a "***Qualified Regulatory Agent***")) to be its sole authorized agent in such Region in the Territory for obtaining

Regulatory Approval with respect to the Licensed Products for the Field, and Lian will file such Regulatory Filings or Regulatory Approvals in Tarsus's name in such Region. In such case, if applicable Laws or Regulatory Authorities in such Region in the Territory later permit Lian to file and own such Regulatory Filings or Regulatory Approvals in Lian's name, then Tarsus will permit such Regulatory Filings and Regulatory Approvals to be filed in the name of and exclusively owned by Lian, and Tarsus will cooperate with Lian to assign and transfer such Regulatory Filings and Regulatory Approvals to Lian. Lian shall not assign or transfer any Regulatory Filings or Regulatory Approvals in the Territory to any Third Party without the prior written consent of Tarsus, except to a Sublicensee or in connection with a permitted assignment of this Agreement in its entirety pursuant to Section 17.10. Lian shall be liable for any Qualified Regulatory Agent's breach of its obligations to Tarsus in connection with such Regulatory Approval activities.

8.2 Communication. To the extent permissible under applicable Law and practicable, Lian shall keep Tarsus informed of all significant matters arising from such Lian's regulatory-related activities with respect to Licensed Products and shall notify Tarsus of any material correspondence that it receives from a Regulatory Authority regarding any Licensed Product or that it submits to any Regulatory Authority regarding any Licensed Product, and will provide to Tarsus a copy of such correspondence in Chinese or, to the extent available, a summary thereof in English, no later than [***] days after receipt of the correspondence to which it relates. Until such time as Lian obtains Regulatory Approval for a Licensed Product in the Field in the Territory, to the extent permissible under applicable Law and practicable, Lian shall provide Tarsus reasonable advance notice of any material meetings, conferences or calls with Regulatory Authority(ies) in the Territory concerning Licensed Products. Tarsus will have the right to request to be present at (but not to participate in, unless requested by Lian or the applicable Regulatory Authority) any such meetings, at Tarsus's sole cost and expense, and Lian will consider any such request in good faith.

8.3 Right of Reference.

8.3.1 Lian hereby grants Tarsus a right of reference to all clinical data and information Controlled by Lian and contained or referenced in any submissions to Regulatory Authorities for the Compound and Licensed Products in the Territory to the extent necessary or reasonably useful for Tarsus to Develop, manufacture, or Commercialize any product containing the Compound outside of the Territory or Field. Lian shall provide the applicable Regulatory Authority(ies) a letter confirming this right of reference at any time within **[***]** days after Tarsus's request and shall take such other actions and execute such other documents as Tarsus may reasonably request to further confirm and give effect to this right of reference.

8.3.2 Tarsus hereby grants Lian a right of reference to all clinical data and information Controlled by Tarsus and contained or referenced in any submissions to Regulatory Authorities for the Compound and Licensed Products outside the Territory to the extent necessary or reasonably useful for Lian to Develop, manufacture, or Commercialize Licensed Products in the Territory in the Field. Tarsus shall provide the applicable Regulatory Authority(ies) a letter confirming this right of reference at any time within **[***]** days after Lian's request and shall take such other actions and execute such other documents as Lian may reasonably request to further confirm and give effect to this right of reference.

8.4 Drug Safety Information. Lian, as the owner of Regulatory Approvals for the Licensed Products in the Field throughout the Territory, shall be responsible for investigating Adverse Events and other required safety information associated with the use of the Licensed Product in the Field in the Territory and shall be responsible for the collection, review, assessment, tracking and filing of information related to Adverse Events in accordance with applicable Laws, provided that, if Tarsus is required by any

Regulatory Authority to file in its name and own any Regulatory Approval for a Licensed Product in the Field in a Region in the Territory, then in such Region Tarsus shall be responsible for investigating Adverse Events and other required safety information associated with the use of the Licensed Product in the applicable Region and shall, at Lian's expense, be responsible for the collection, review, assessment, tracking and filing of information related to Adverse Events in accordance with applicable Laws. Lian shall comply fully with all applicable Adverse Event reporting recommendations and requirements in all Regions in the Territory where Lian intends to Commercialize the Licensed Product. Each Party agrees to exchange with the other Party such information as may be necessary for compliance with applicable Adverse Event reporting requirements and to ensure that such Party is completely informed regarding Adverse Events with respect to the Licensed Product. This includes single case reports, together with an appropriate medical evaluation, as well as aggregate data, such as Periodic Safety Update Reports (PSURs) required by authorities. Within **[***]** days after the Effective Date, the Parties shall enter into a pharmacovigilance agreement that defines the Parties' responsibilities and obligations with respect to the procedures and timeframes for compliance with applicable Law pertaining to safety reporting for the Licensed Product.

9. **UPFRONT PAYMENTS; MILESTONE PAYMENTS; ROYALTY PAYMENTS**.

9.1 Upfront Payment. Lian shall pay Tarsus a non-refundable, non-creditable fee in the amount of fifteen million United States Dollars (USD $15,000,000) (the "***Upfront Payment***") within **[***]** days after the Effective Date.

9.2 Second Payment. Lian shall pay Tarsus a non-refundable, non-creditable fee in the amount of ten million United States Dollars (USD $10,000,000) (the "***Second Payment***") within **[***]** days after the Effective Date.

9.3 Warrant. Upon the Effective Date, Lian will issue a warrant (the "***Warrant***") to Tarsus exercisable for such number of ordinary shares of Lian Ophthalmology as is equal to **[***]** of the then-fully diluted equity of Lian Ophthalmology at the time of issuance of the Warrant, at a price per share equal to the fair market value of such shares at the time of issuance. No later than **[***]** days following the Effective Date, Lian will provide for Tarsus's review the then-current fair market valuation of Lian Ophthalmology, along with reasonable supporting documentation, and will consider in good faith any reasonable comments with respect thereto. The Warrant shall be exercisable upon the terms set forth therein.

9.4 Milestone Payments.

9.4.1 If a development or commercial milestone event specified below (each a "***Development Milestone Event***" or "***Commercial Milestone Event***", as applicable) is achieved with respect to any Licensed Product (including achievement of any milestone event by any Lian Affiliate or any Sublicensee), then Tarsus or Lian, as applicable, shall promptly (and in any event within **[***]** days) notify the other Party in writing of such achievement. Within **[***]** days after such achievement (or, in the case of milestones achieved by Tarsus, within **[***]** days the date Tarsus notifies Lian), Lian shall pay to Tarsus the corresponding non-refundable, non-creditable development milestone payment (each a "***Development Milestone Payment***") or commercial milestone payment (each a "***Commercial Milestone Payment***"), as applicable, specified in the respective table below:

Development Milestone Event for a Licensed Product	Development Milestone Payment
[***]	USD $ [***]
[***]	USD $ [***]
[***]	USD $ [***]
[***]	USD $ [***]
[***]	USD $ [***]
[***]	USD $ [***]
Total Development Milestone Payments USD $[***]	

Commercial Milestone Event	Commercial Milestone Payment
(i) First achievement of greater than USD $**[***]** Aggregate Annual Net Sales	USD $ **[***]**
(ii) First achievement of greater than USD$**[***]** Aggregate Annual Net Sales	USD $ **[***]**
(iii) First achievement of greater than USD $**[***]** Aggregate Annual Net Sales	USD $ **[***]**
(iv) First achievement of greater than USD $**[***]** Aggregate Annual Net Sales	USD $ **[***]**
(v) First achievement of greater than USD$**[***]** Aggregate Annual Net Sales	USD $ **[***]**
(vi) First achievement of greater than USD $**[***]** Aggregate Annual Net Sales	USD $ **[***]**
Total Commercial Milestone Payments USD $[***]	

9.4.2 Certain Milestone Rules.

(a) For clarity, Development Milestone Payments for each of Development Milestone Events (iv) - (vi) will be payable only once per Development Milestone Event, upon the achievement of such event by Lian, its Affiliates, or any Sublicensees.

(b) Each Development Milestone Payment shall be payable only on the first occurrence of the corresponding Development Milestone Event and the total amount of Development Milestone Payments shall not exceed USD $**[***]** .

(c) Each Commercial Milestone Payment shall be payable only on the first occurrence of the corresponding Commercial Milestone Event and the total amount of Commercial Milestone Payments shall not exceed USD $**[***]** .

(d) Each of Development Milestones Events (i) - (iii) shall be deemed achieved upon **[***]**, if not achieved earlier.

(e) Development Milestone Event (iv) shall be deemed achieved upon the achievement of Development Milestone Event (v) or (vi) (whichever is first), if not achieved earlier.

(f) Lian shall pay Tarsus Commercial Milestone Payments corresponding to each Commercial Milestone Event first achieved in each Calendar Year, regardless of how many Commercial Milestone Events are achieved in such Calendar Year.

9.5 Consideration. Tarsus acknowledges that the Upfront Payment, Second Payment and payments for achievement of certain Development Milestone Events are made in consideration of the contributions and activities of Tarsus under this Agreement (including, the corresponding Development that Tarsus agrees to undertake in connection with the Licensed Products outside the Territory) in addition the rights granted by Tarsus to Lian hereunder.

9.6 Royalties.

9.6.1 Net Sales Royalties. In each Calendar Year, Lian shall pay Tarsus royalties equal to the percentage of Aggregate Annual Net Sales in such Calendar Year according to the table below. After each Calendar Quarter, royalty payments for such Calendar Quarter shall be payable based on Estimated Quarterly Net Sales (defined in Section 9.7) for such Calendar Quarter and then trued up in the subsequent Calendar Quarter, as further set forth in Section 9.7.

Aggregate Annual Net Sales	**Royalty Rate**
For that portion of Aggregate Annual Net Sales in such Calendar Year less than or equal to USD $**[***]**	[***]
For that portion of Aggregate Annual Net Sales in such Calendar Year greater than USD $ **[***]** and less than or equal to USD $**[***]**	[***]
For that portion of Aggregate Annual Net Sales in such Calendar Year greater than USD $**[***]**	[***]

9.6.2 Royalty Term. On a Licensed Product-by-Licensed Product and Region-by-Region basis, Lian's obligation to pay royalties set forth in Section 9.6.1 with respect to sales of a Licensed Product in a Region will commence upon the date of First Commercial Sale of such Licensed Product in such Region by or under the authority of Lian, its Affiliates, or any Sublicensees, and expire upon the later to occur of (i) the expiration of the last-to-expire Valid Claim Covering such Licensed Product or use thereof that would be infringed by the sale of such Licensed Product in such Region, (ii) the expiry of Regulatory Exclusivity for such Licensed Product in such Region; and (iii) the **[***]** anniversary of the date of First Commercial Sale of such Licensed Product in such Region (the "***Royalty Term***" for such Licensed Product in such Region).

9.6.3 Royalty Reduction; Royalty Floor. On a Licensed Product-by-Licensed Product and Region-by-Region basis, Lian's obligation to pay royalties set forth in Section 9.6.1 with respect to Net Sales of a Licensed Product in a Region will be subject to royalty reduction for (i) **[***]** of amounts paid by Lian as royalties on Net Sales in respect of any Third Party licenses to Patents (or Patents together with Know-How) that are necessary to manufacture or sell such Licensed Product in such Region, (ii) (A) lack of any, or expiration of all, Valid Claims of the Licensed Patents in such Region Covering the Compound or such Licensed Product or (B) **[***]**, in either case of (A) or (B), royalty payments for such Licensed Product in such Region shall be reduced by **[***]**, and further, with respect to (B) only, **[***]**. **[***]**. Notwithstanding the foregoing, no royalty payment for any Licensed Product in a Calendar Quarter in a Region shall be reduced below **[***]**. **[***]**.

9.7 Net Sales Reports; Royalty Estimates and True-up. Within **[***]** days following the end of each Calendar Quarter, Lian shall submit to Tarsus a written statement reporting a good faith estimate of Aggregate Annual Net Sales attributable to such Calendar Quarter ("***Estimated Quarterly Net Sales***") as broken down on a Licensed Product-by-Licensed Product and Region-by-Region basis, together with the amount of the total royalty payments due Tarsus in respect of such Net Sales [***] ("***Net Sales Details***"). Tarsus will issue an invoice within **[***]** days following its receipt of such Estimated Quarterly Net Sales. Lian shall pay royalties based on Estimated Quarterly Net Sales within **[***]** days after its receipt of such invoice. Lian shall provide Tarsus with the true Net Sales for such Calendar Quarter and related Net Sales Details at the time it provides the Estimated Quarterly Net Sales for the following Calendar Quarter and shall reconcile and true-up the payments of royalties for each Calendar Quarter at the time it makes payments on the Estimated Quarterly Net Sales for the next Calendar Quarter.

*For example only: If the Estimated Quarterly Net Sales for the first Calendar Quarter of a Calendar Year ("**Q1**") are $**[***]**, then Lian would pay Tarsus a royalty payment of $**[***]** for Q1. If after the second Calendar Quarter of such Calendar Year ("**Q2**"), the true amount of Aggregate Annual Net Sales attributable to Q1 are $[***] and the Estimated Quarterly Net Sales attributable to Q2 are $[***], then Lian would pay Tarsus a royalty payment of $[***] after Q2 (i.e., **[***]** of the first $**[***]** of the estimate for Q2 plus **[***]** of the next $**[***]** of the estimate for Q2 plus **[***]** of the $**[***]** increase from the estimated Aggregate Annual Net Sales attributable to Q1 to the actual Aggregate Annual Net Sales attributable to Q1).*

9.8 Payment Terms.

9.8.1 All sums due to Tarsus shall be payable in United States dollars by bank wire transfer in immediately available funds to such bank account(s) as Tarsus shall designate.

9.8.2 When Licensed Products are sold for monies other than United States dollars, the Net Sales of such Licensed Products will first be determined in the foreign currency of the Region in which such Licensed Products were sold and then converted into equivalent United States funds. The exchange rate will be the applicable rate published by the Wall Street Journal on the last Business Day of the Calendar Quarter in which such royalties accrued.

9.8.3 Interest on any the overdue payment shall accrue at an annual interest rate, compounded monthly, equal to **[***]** , or if lower, the maximum rate allowed by applicable Laws, assessed from the day payment was initially due. Each day that Lian fails to deliver information necessary to allow Tarsus to provide an invoice under this Agreement shall be deemed a day of late payment for the corresponding payment.

9.9 Tax Withholding.

9.9.1 Lian shall pay the Upfront Payment, Second Payment, and Development Milestone Payments (including, any pre-payment pursuant to Section 5.3) to Tarsus from a legal entity based in the United States in good standing and from a bank in the United States; provided that if Lian pays the Upfront Payment, Second Payment, and Development Milestone Payments from a legal entity based outside the United States and if any taxes, levies, duties, or other governmental assessments ("Taxes") are paid or required to be withheld under any applicable Laws, then Lian shall pay to Tarsus an additional amount equal to the amount that is required to be paid or withheld to the relevant Government Authority such that Tarsus receives the full amount of the Upfront Payment, Second Payment, and Development Milestone Payments (i.e. all Upfront Payment, Second Payment, and Development Milestone Payments to Tarsus under this Agreement are net of any Taxes and withholding required).

9.9.2 Subject to Section 9.9.1, each Party shall be solely responsible for the payment of the Taxes imposed on its share of income arising from its activities or receipt of payments under this Agreement. Subject to Section 9.9.1, in the event any Tax based on income to Tarsus is required to be withheld and deducted from payments by Lian pursuant to this Agreement under applicable Laws, Lian will make such deduction and withholding and will pay the remainder to Tarsus, any amounts so withheld and deducted will be remitted by Lian on a timely basis to the appropriate Governmental Authority, and Lian will be deemed to have fulfilled all of its payment obligations to Tarsus with respect to such payments. Official receipts of payment of any withholding tax shall be secured and sent to Tarsus as evidence of such payment.

9.9.3 Tarsus and Lian agree to reasonably assist the other Party in claiming exemption from Tax deductions or withholdings under double taxation or similar agreements or treaties from time to time in force and in minimizing the amount required to be so withheld or deducted.

9.10 Financial Audits. Lian shall keep or cause to be kept books of account containing all information that may be necessary for the purpose of calculating amounts payable by Lian in connection with this Agreement for a period of **[***]** Calendar Years following the end of the Calendar Year during which such amounts were payable. Tarsus may appoint an independent public accountant (on a non-contingency basis and reasonably acceptable to Lian; any "Big 4" accountant shall be deemed acceptable to Lian), at Tarsus's expense and subject to such accountant entering into a confidentiality agreement with Lian, to inspect such books of account in order to verify the calculation of any amounts payable to Tarsus hereunder. Such inspections shall be performed not more frequently than once in any **[***]** month period and upon reasonable prior notice, and shall be conducted during regular business hours in such a manner as to not unreasonably interfere with Lian's normal business activities. Tarsus's accountant may only share with Tarsus the report containing the summary results of its inspection, but not the books of account reviewed by the accountant during the audit, and such report shall constitute Lian's Confidential Information. If any such inspection reveals that any payment (a) that should have been paid by Lian is greater than those that were actually paid by Lian, then Lian shall promptly pay the underpaid amount to Tarsus or (b) that was actually paid by Lian is greater than those that should have paid by Lian, then Lian shall credit the overpaid amount against future royalty payments to Tarsus. If the payments that should have been paid by Lian are at least **[***]** greater than those that were actually paid by Lian, then Lian shall also reimburse Tarsus for the reasonable out-of-pocket costs of such inspection.

10. **CONFIDENTIAL INFORMATION.**

10.1 Definition. "***Confidential Information***" means confidential or proprietary information, data or Know-How, whether provided in written, oral, visual or other form, provided by one Party (the "***Disclosing Party***") to the other Party (the "***Receiving Party***") in connection with this Agreement, including the Licensed Know-How and other information relating to the Disclosing Party's existing or proposed research, development efforts, patent applications, business or products. Confidential Information shall not include any such information that: (a) is already rightfully known to the Receiving Party or its Affiliates (other than under an obligation of confidentiality at least as stringent as required in this Agreement) at the time of disclosure (as evidenced by written records of the Receiving Party); (b) is or becomes generally available to the public other than through any act or omission of the Receiving Party or its Affiliates in breach of this Agreement; (c) is disclosed to the Receiving Party or its Affiliates without an obligation of confidentiality by a Third Party who had no separate nondisclosure obligation in respect of such information; or (d) is independently discovered or developed by or on behalf of the Receiving Party or its Affiliates without the use of or reference to the Confidential Information of the Disclosing Party (as evidenced by written records of the Receiving Party). The Parties agree that with respect to Licensed Know-How, Tarsus shall be deemed the Disclosing Party.

10.2 Confidentiality. The Receiving Party shall, during the Term and for a period of **[***]** years thereafter (except that with respect to any Confidential Information that could qualify as a trade secret, until such Confidential Information otherwise ceases to be deemed Confidential Information in accordance with any of clauses (a)-(d) of Section 10.1), keep in confidence all Confidential Information of the Disclosing Party with the same degree of care it employs to maintain the confidentiality of its own Confidential Information, but no less than a reasonable degree of care. The Receiving Party shall not use such Confidential Information for any purpose other than for the purposes contemplated by this Agreement or disclose the same to any other Person other than to such of its Affiliates, its sublicensees, and its and their employees, agents and subcontractors who have a need to know such Confidential Information for the purposes of exercising the rights or performing the obligations of the Receiving Party under this Agreement. A Receiving Party shall advise any such Affiliate, employee, agent, and subcontractor who receives Confidential Information of such obligations, and the Receiving Party shall ensure (through enforcement of written agreements or otherwise) that all such Affiliates, employees, agents, and subcontractors comply with such obligations as if they had been a Party hereto. The Receiving Party will be liable for breach of confidentiality by any of its Affiliates and its and their employees, agents, or subcontractors.

10.3 Permitted Disclosure and Use. The Receiving Party shall have the right to disclose Confidential Information if, (a) in the reasonable opinion of the Receiving Party's legal counsel, such disclosure is required by any applicable Laws (including, but not limited to, the rules of any stock exchange), provided that, to the extent practicable, the Receiving Party gives adequate prior notice of such disclosure to the Disclosing Party and the Receiving Party seeks confidential treatment of such Confidential Information to the maximum extent permitted by the relevant Governmental Authority; or (b) a court, tribunal, administrative agency or other Governmental Authority orders such disclosure, provided that the Receiving Party gives adequate prior notice of such disclosure to the Disclosing Party to permit the Disclosing Party to intervene and to request protective orders or other confidential treatment. The Receiving Party will cooperate reasonably with any such efforts by the Disclosing Party. In addition to the exceptions contained in Section 10.2, each Party may use such Confidential Information and disclose Confidential Information of the other Party to Third Parties under appropriate terms and conditions (including confidentiality provisions substantially similar to these in this Agreement) to the extent (and solely to the extent) that such use and disclosure is reasonably necessary in the following instances: [***]. The disclosing Party shall be responsible for any breaches of confidentiality by such Third Parties to whom it has disclosed the other Party's Confidential Information. The Parties shall also be permitted to make disclosures consistent with, and pursuant to, Sections 17.1 and 17.4.

10.4 [***].

10.5 Remedies. Money damages may not be an adequate remedy if this Article 10 is breached and, therefore, either Party may, in addition to any other legal or equitable remedies, seek an injunction or other equitable relief in any court of competent jurisdiction against such breach or threatened breach without the necessity of posting any bond or surety.

11. **NON-AMENDMENT OF ELANCO AGREEMENT**. Tarsus shall not modify or amend the Elanco Agreement in any way that would materially and adversely affect Lian's rights under this Agreement. Tarsus shall not prematurely terminate the Elanco Agreement. Tarsus shall promptly notify Lian of any material breach by Tarsus of which Elanco notifies Tarsus or any material breach by Elanco of the Elanco Agreement, and in the event of a breach by Tarsus and failure by Tarsus to cure such breach in a timely manner, will permit Lian to cure such breach on Tarsus's behalf upon Lian's reasonable written request.

12. **REPRESENTATIONS AND WARRANTIES**.

12.1 Mutual Representations and Warranties. Tarsus and Lian each represents and warrants to the other as of the Effective Date:

12.1.1 Such Party: (a) is a company duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization; and (b) has the requisite corporate power and authority and the legal right to conduct its business as now conducted and hereafter contemplated to be conducted;

12.1.2 The execution, delivery and performance of this Agreement by such Party: (a) are within the corporate power of such Party; (b) have been duly authorized by all necessary or proper corporate action; (c) do not conflict with any provision of the organizational documents of such Party; (d) will not, to the Party's knowledge, violate any Laws or any order or decree of any court or Governmental Authority; and (e) will not violate or conflict with any terms of any indenture, mortgage, deed of trust, lease, agreement or other instrument to which such Party is a party, or by which such Party is bound;

12.1.3 This Agreement has been duly executed and delivered by such Party and constitutes a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms;

12.1.4 No governmental authorization, consent, approval (except Regulatory Approvals), license, registration, filing or exemption therefrom with any court or other Governmental Authority is or will be necessary for, or in connection with, the performance of the transaction contemplated by this Agreement or any other agreement or instrument executed in connection therewith;

12.1.5 Neither such Party nor, to either Party's knowledge, any of its employees has been debarred by the FDA (or similar action by any other Regulatory Authority), or subject to an FDA debarment investigation or proceeding (or similar investigation or proceeding by any other Regulatory Authority) for any reason.

12.2 Tarsus Representations and Warranties. Tarsus represents and warrants to Lian as of the Effective Date:

12.2.1 Tarsus is the sole and exclusive owner of the entire right, title and interest in and to the Licensed Patents (excluding the Elanco Patents, which Tarsus Controls).

12.2.2 Tarsus has not previously entered into any agreement with respect to, or otherwise assigned, licensed, transferred, conveyed, or otherwise encumbered its rights, title, and interest in or to the Licensed IP in the Field in the Territory in any manner that would conflict with the License granted to Lian herein.

12.2.3 Schedule 1.71 sets forth a complete and accurate list of all Patents existing as of the Effective Date that are owned, Controlled, or held for use by Tarsus relating to the Compound or Licensed Product in the Territory that, as of the Effective Date, (a) Cover any Licensed Know-How, or (b) are otherwise necessary for Lian to make, use, sell, offer to sell, or import any Licensed Product in the Field and in the Territory, excluding all Patents that both: (i) Cover any active therapeutic ingredient (or product containing such active therapeutic ingredient) other than the Compound or any use thereof; and (ii) do not Cover the Compound or any use thereof.

12.2.4 (a) the inventorship of the Licensed Patents in the Territory that are not Elanco Patents is properly identified on each issued patent or patent application in such Licensed Patents; (b) to Tarsus's knowledge, the inventorship of all Elanco Patents in the Territory is properly identified on each issued patent or patent application in such Licensed Patents; and (c) all fees required to be paid by Tarsus in any jurisdiction in the Territory in order to maintain the Licensed Patents have been timely paid.

12.2.5 Except for office actions or other communications from the USPTO or similar patent offices in foreign jurisdictions (and with respect to the USPTO, only to the extent disclosed in writing to Lian (including in a data room) prior to the Effective Date), Tarsus has not been notified of any action, lawsuit, claim or arbitration proceeding contesting the validity, ownership or enforceability of the Licensed Patents, and no such action, lawsuit, claim, or arbitration proceeding has been brought or threatened in writing, or, to Tarsus's knowledge otherwise threatened.

12.2.6 There is no pending litigation, or litigation that has been threatened in a writing received by Tarsus, that alleges, or any written communication received by Tarsus alleging, that Tarsus's practice of the Licensed IP prior to the Effective Date has infringed, misappropriated, or otherwise violated the Intellectual Property Rights of any Third Party.

12.2.7 To Tarsus's knowledge, the practice by Lian under the Licensed IP or the exploitation by Lian (or its Affiliates or any Sublicensees) of any Licensed Product, in each case, as contemplated under this Agreement in the Field and in the Territory, will not infringe, misappropriate, or otherwise violate any intellectual property of any Third Party.

12.2.8 Tarsus has taken reasonable efforts consistent with industry practices to protect the secrecy and confidentiality of all Licensed Know How that both: (a) constitutes trade secrets of Tarsus under applicable Law; and (b) Tarsus intends to maintain as confidential. To its knowledge, such Licensed Know How existing at the Effective Date has been kept confidential or has been disclosed to Third Parties only under terms of confidentiality.

12.2.9 Tarsus and its Affiliates have conducted all Development of Compounds and Licensed Products in accordance with all applicable Law in all material respects.

12.2.10 Tarsus has furnished or made available to Lian or its agents or representatives (a) all material (as determined by Tarsus in its reasonable discretion) safety and efficacy data existing as of the Effective Date in Tarsus's Control, and (b) all material (as determined by Tarsus in its reasonable discretion) Regulatory Filings and other material correspondence with Regulatory Authorities in Tarsus's control, in each case ((a) and (b)), concerning the Licensed Product (in each case in the form being Developed by Tarsus or any of its Affiliates as of the Effective Date) for use in the Field.

12.2.11 To Tarsus's knowledge, there is no material information, including regarding any safety, efficacy, or regulatory issues, within Tarsus's Control that has not been disclosed to Lian and that would materially adversely affect the acceptance, or the subsequent approval, by any Regulatory Authority of any Regulatory Filing for the Licensed Product in the Field and in the Territory.

12.3 Mutual Covenants. Each Party hereby covenants and agrees that:

12.3.1 it will not utilize in connection with the Development or Commercialization of the Compound or Licensed Product any person or entities that are debarred by the FDA pursuant to the provisions of the Generic Drug Enforcement Act of 1992 (21 U.S.C. § 335) or any similar legislation in the Territory; and

12.3.2 if, during the Term of this Agreement, it becomes aware that it or any of its or its Affiliates' employees or agents performing under this Agreement is the subject of any investigation or proceeding that could lead to that Party becoming an entity or individual debarred by the FDA pursuant to the provisions of the Generic Drug Enforcement Act of 1992 (21 U.S.C. § 335) or any similar legislation in the Territory, or an excluded entity or individual or a convicted entity or individual with respect to such legislation, such Party will promptly notify the other Party.

12.3.3 to the extent permissible under applicable Law, (a) all employees, agents, advisors, consultants, contractors or other representatives of each Party or its Affiliates performing activities under this Agreement are and will be under an obligation to assign all rights, title, and interests in and to their Inventions, whether or not patentable, and Intellectual Property Rights therein, to such Party or its Affiliate as the sole owner thereof; (b) a Party will have no obligation to contribute to any remuneration of any inventor employed or previously employed by the other Party or any of its Affiliates in respect of any such Inventions and other Know-How and Intellectual Property Rights therein that are so assigned to a Party or its Affiliate(s); and (c) the Party employing such inventor will pay all such remuneration due for such Inventions and other Know-How and Intellectual Property Rights therein.

12.4 Disclaimer of Warranty. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN ARTICLE 12, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, TO THE OTHER PARTY, AND EACH PARTY HEREBY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. EACH PARTY HEREBY DISCLAIMS ANY REPRESENTATION OR WARRANTY THAT THE DEVELOPMENT, MANUFACTURE AND COMMERCIALIZATION OF THE PRODUCTS PURSUANT TO THIS AGREEMENT WILL BE SUCCESSFUL.

12.5 LIMITATION OF LIABILITY. EXCEPT FOR DAMAGES RESULTING FROM BREACHES OF ARTICLE 3, ARTICLE 10, SECTION 2.5, SECTION 2.6 [***], OR THE PRACTICE OF THE LICENSED IP BY OR ON BEHALF OF LIAN OR ITS AFFILIATES OUTSIDE OF THE SCOPE OF THE LICENSES GRANTED UNDER THIS AGREEMENT, AND WITHOUT LIMITING EITHER PARTY'S OBLIGATIONS IN RESPECT OF INDEMNIFIABLE THIRD PARTY CLAIMS UNDER ARTICLE 13, IN NO EVENT WILL EITHER PARTY HAVE ANY CLAIMS AGAINST OR LIABILITY TO THE OTHER PARTY WITH RESPECT TO ANY INDIRECT, PUNITIVE, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING ANY CLAIMS FOR LOST PROFITS OR REVENUES) ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT UNDER ANY THEORY OF LIABILITY, EVEN IF SUCH PARTY HAS BEEN INFORMED OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

13. **INDEMNIFICATION**.

13.1 Indemnification by Lian. Subject to Section 13.3, Lian shall indemnify and defend Tarsus and its Affiliates and each of their officers, directors, employees, successors and assigns from and against any and all liabilities, damages, settlements, penalties, fines, costs or expenses (including reasonable attorneys' fees and other expenses of litigation) (collectively, "***Loss***" or "***Losses***") resulting from any Claims of Third Parties to the extent arising out of (a) Lian's gross negligence or willful misconduct in performing any of its obligations or exercising its rights under this Agreement, (b) breach by Lian of any of its representations or warranties under this Agreement or any obligation, covenant, or agreement in this Agreement, or (c) solely relating to activities directed to the Development or Commercialization of the Compound or Licensed Products within the Territory by Lian, Lian Affiliates, Sublicensees, agents or subcontractors (including any use, handling, storage, marketing, sale, distribution or other disposition of the Compound or Licensed Products by such persons in performance of such Development or Commercialization), except to the extent any such Losses are Losses for which Tarsus is obligated to indemnify Lian pursuant to Section 13.2.

13.2 Indemnification by Tarsus. Subject to Section 13.3, Tarsus shall indemnify and defend Lian and its Affiliates and each of their officers, directors, employees, successors and assigns from and against any and all Losses resulting from all Claims of Third Parties to the extent arising out of (a) **[***]**.

13.3 Procedure for Indemnification.

13.3.1 Notice. Each Party (the "***Indemnified Party***") will notify promptly the other Party (the "***Indemnifying Party***") in writing if it becomes aware of a Claim (actual or potential) by any Third Party or any proceeding (including, but not limited to, any investigation by a Governmental Authority) for which indemnification may be sought and will give such related information as the Indemnifying Party shall reasonably request; *provided*, *however*, that failure by an Indemnified Party to give notice of a Claim as provided in this Section 13.3.1 will not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except and only to the extent that such Indemnifying Party is materially prejudiced as a result of such failure to give notice.

13.3.2 Defense of Claim. The Indemnifying Party shall have sole control over the defense and settlement of any such Claims and shall be responsible for satisfying and discharging any award made to or settlement reached with the Third Party pursuant to the terms of this Agreement. The Indemnifying Party shall use counsel reasonably acceptable to the Indemnified Party and shall be responsible for the fees and expenses of such counsel related to such proceeding. In any such proceeding, the Indemnified Party, at its sole expense, shall have the right to retain its own counsel at its own expense. If the Indemnifying Party fails to assume control over the defense of any such Claims, then the Indemnified Party may control such defense using counsel of its choosing, and the Indemnifying Party will be responsible or the reasonable fees and expenses of such counsel related to such proceeding. The Party controlling the defense of any Claim will keep the other Party advised of the status and material developments of such Claim and the defense thereof and will reasonably consider recommendations made by the other Party with respect thereto. The other Party will reasonably cooperate with the Party controlling such defense and its Affiliates and agents in defense of the Claim, with all out-of-pocket costs of such cooperation to be borne by the Indemnifying Party.

13.3.3 Settlement. The Indemnifying Party shall not, without the written consent of the Indemnified Party (which consent shall not be unreasonably withheld, refused, conditioned or delayed), effect any settlement of any such Third Party Claim, unless such settlement includes an unconditional release of the Indemnified Party from all liability on such Claims or that imposes any liability or obligation on the Indemnified Party. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, agree to any settlement of such Third Party Claim or consent to any judgment in respect thereof unless such settlement or judgment includes a full and unconditional release of the Indemnified Party from all liability with respect thereto, that imposes any liability or obligation on the Indemnified Party, or that adversely affects the rights of the Indemnified Party.

14. **PROSECUTION; LITIGATION.**

14.1 Prosecution and Maintenance of Patents.

14.1.1 Tarsus shall have the first right (but not the obligation) to Prosecute the Licensed Patents at its own expense. Tarsus shall keep Lian reasonably updated with regard to the Prosecution of the Licensed Patents in the Territory and shall provide Lian with copies of all applications, filings, and official correspondence (including, applications, office actions and responses) relating thereto. Tarsus will provide Lian a reasonable opportunity to provide comments on drafts of all material filings and correspondence related to Prosecution of the Licensed Patents in the Territory (which comments Tarsus shall consider in good faith but may accept or reject in its sole discretion). Notwithstanding the foregoing, with respect to any Licensed Patent that is licensed to Tarsus from a Third Party, the foregoing review and comment rights will only apply to the extent that Tarsus has such rights.

14.1.2 Tarsus may abandon the Prosecution of any Licensed Patents in its sole discretion. Tarsus will provide Lian at least **[***]** days' notice of its intention to abandon such Prosecution and provide Lian with reasonable opportunity, but not the obligation, to assume responsibility for the Prosecution of such Licensed Patents as set forth below. In the event that Tarsus abandons the Prosecution of Licensed Patents in the Territory at any time during the Term, Lian may assume the Prosecution responsibility therefor in the name of Tarsus, and the costs associated with such prosecution shall be paid by Lian at its sole discretion. No such action by Lian will change the ownership or license provisions with respect to the applicable Licensed Patent unless agreed by the Parties in writing. Tarsus will execute all documents that Lian may reasonably request for such purposes. Lian shall have no further obligations to Tarsus with respect to any such Licensed Patents and such Licensed Patent shall be deemed expired for all purposes of Section 9.6.3. Notwithstanding the foregoing, with respect to any Licensed Patent that is licensed to Tarsus from a Third Party, the foregoing will only apply to the extent that Tarsus has such rights.

14.2 Enforcement and Defense.

14.2.1 Notice of Infringement. Each Party shall promptly notify the other in writing (a) of any actual or suspected infringement or misappropriation by a Third Party of any Licensed IP in the Territory (including unauthorized importation into the Territory for sale in the Territory), of which it becomes aware, or (b) upon receiving notification that a Licensed Patent is subject to a declaratory judgment action, opposition, nullity action, interference, ex parte and inter partes reexaminations, ex parte and inter partes review, post-grant review, derivation proceeding, or similar action alleging non-infringement, invalidity or unenforceability in the Territory, which notification shall specify in reasonable detail the nature of such actual or suspected infringement or judicial action.

14.2.2 Right to Enforce. As between the Parties (and, with respect to the Elanco Patents, subject to Elanco's approval), Lian shall have the first right, using counsel of its choice, to enforce the applicable Licensed Patent(s) in the Territory with respect to infringement in the Field (a "***Third Party Infringement Action***"), at its expense, and Tarsus shall reasonably cooperate, in good faith, with Lian in such Action, at Lian's expense. Lian shall provide Tarsus with an opportunity to make suggestions and comments regarding such enforcement, and Lian shall consider all such suggestions and comments in good faith. Lian shall keep Tarsus reasonably informed of the status and progress of the litigation. Without limiting the foregoing, if Lian is authorized hereunder to initiate an Action against a Third Party under this Section 14.2.2, but Lian is not recognized by the applicable court or other relevant body as having the requisite standing to pursue such action, then at Lian's request, Tarsus shall join in as party-plaintiff or commence such Action in its own name and, in either event, cooperate with Lian, at Lian's expense. If Lian does not elect to enforce the Licensed Patents against a Third Party Infringement Action within **[***]** days after one Party informs the other of such Third Party Infringement Action, then Tarsus may enforce the Licensed Patents against such Third Party.

14.2.3 Defense. Each Party will promptly notify the other Party if a Third Party brings any Action alleging patent infringement by Lian or Tarsus or any of their respective Affiliates or Sublicensees with respect to the Development, manufacture or Commercialization of any Licensed Product in the Field in the Territory (any such Action, an "***Infringement Claim***"). Lian will have the right, but not the obligation, to control the defense and response to any such Infringement Claim in the Field in the Territory with respect to Lian's activities, at Lian's sole cost and expense, and Tarsus will have the right, at its own expense, to be represented in any such Infringement Claim in the Field in the Territory by counsel of its own choice. Tarsus will have the sole right, but not the obligation, to control the defense and response to any such Infringement Claim with respect to Tarsus's activities, including any such Infringement Claim outside of the Field or outside of the Territory. Upon the request of the Party controlling the response to the Infringement Claim, the other Party will reasonably cooperate with the controlling Party in the reasonable defense of such Infringement Claim. The other Party will have the right to consult with the controlling Party

concerning any Infringement Claim and to participate in and be represented by independent counsel in any associated litigation. If the Infringement Claim is brought against both Parties, then each Party will have the right to defend against the Infringement Claim. The Party defending an Infringement Claim under this Section 14.2.3 will (a) consult with the other Party as to the strategy for the prosecution of such defense, (b) consider in good faith any comments from the other Party with respect thereto, and (c) keep the other Party reasonably informed of any material steps taken and provide copies of all material documents filed, in connection with such defense. The Party controlling the defense against an Infringement Claim will have the right to settle such Infringement Claim on terms deemed reasonably appropriate by such Party, provided that, unless any such settlement includes a full and unconditional release from all liability of the other Party and does not adversely affect the rights of the other Party, any such settlement will be subject to the other Party's prior written consent.

14.2.4 Distribution of Recoveries. Any damages obtained (whether in judgment or settlement) in a Third Party Infringement Action to the extent attributable to infringement of Licensed Patents in the Field in the Territory shall be distributed as follows: (a) first, each Party and Elanco shall be reimbursed for its reasonable out-of-pocket costs (if any) paid in connection with the proceeding, and Tarsus shall be reimbursed for such amounts as necessary to reimburse Elanco in connection with the proceeding as required under the Elanco Agreement; (b) second, Lian shall retain **[***]** of such amounts if it was the Party to enforce such Third Party Infringement Action, *provided* that such recoveries shall be **[***]**; and (c) finally, if Tarsus was the Party to enforce such Third Party Infringement Action, then Tarsus shall retain **[***]** of the remaining amount and pay the remaining **[***]** to Lian.

14.2.5 Settlement. In no case may Lian enter into any settlement or consent judgment or other voluntary final disposition with respect to any infringement Action referenced in this Section 14.2 that: (a) extends, or purports to exercise, Lian's rights under the Licensed IP beyond the rights granted pursuant to this Agreement; (b) makes any admission regarding wrongdoing by Tarsus or the invalidity, unenforceability or absence of infringement of any Licensed Patents; (c) subjects Tarsus to an injunction or other equitable relief; or (d) obligates Tarsus to make a monetary payment; in all cases without the prior written consent of Tarsus, which consent will not be unreasonably withheld or delayed. Similarly, in no case may Tarsus enter into any settlement or consent judgment or other voluntary final disposition with respect to any infringement Action referenced in this Section 14.2 that: (i) limits Lian's rights or interests under the Licensed IP under this Agreement; (ii) makes any admission regarding wrongdoing by Lian; (iii) subjects Lian to an injunction or other equitable relief; or (iv) obligates Lian to make a monetary payment; in all cases without the prior written consent of Lian, which consent shall not be unreasonably withheld or delayed.

14.2.6 In-Licensed Patents. With respect to any Licensed Patent that is licensed to Tarsus from a Third Party, to the extent Tarsus has the right to do so, Tarsus will cooperate with Lian to enforce, such Licensed Patents in the Field and in the Territory in the same manner as set forth in this Section 14.2. As between Tarsus and Lian, any recoveries from enforcement of such Licensed Patents owned by a Third Party shall be shared in accordance with Section 14.2.4, after deducting from such recoveries any amounts owed to the Third Party licensor for such enforcement.

15. **ANTI-CORRUPTION.**

15.1 In the performance of its obligations under this Agreement, each Party shall comply and shall cause its and its Affiliates' employees, licensees, sublicensees, and contractors (collectively with respect to Lian, "***Lian Personnel***") to comply with all applicable Laws.

15.2 Lian and Lian Personnel shall not, in connection with the performance of their respective obligations under this Agreement, directly or indirectly through Third Parties, pay, promise, or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value to a Public Official or Entity or other person for purpose of obtaining or retaining business for or with, or directing business to, any person, including, Lian (and Lian represents and warrants that as of the Effective Date, Lian and Lian Personnel have not directly or indirectly promised, offered, or provided any corrupt payment, gratuity, emolument, bribe, kickback, illicit gift, or hospitality or other illegal or unethical benefit to a Public Official or Entity or any other person in connection with the performance of such Party's obligations under this Agreement, and Lian covenants that Lian and Lian Personnel shall not, directly or indirectly, engage in any of the foregoing).

15.3 Lian and Lian Personnel, in connection with the performance of its obligations under this Agreement, shall not violate or cause the violation of the Anti-Corruption Laws, Export Control Laws, or any other applicable Laws, or otherwise cause any reputational harm to Tarsus.

15.4 Lian shall promptly notify Tarsus if it has any knowledge of or reasonably believes that there may be a violation of the Anti-Corruption Laws, Export Control Laws, or any other applicable Laws in connection with the performance of this Agreement or the Development or Commercialization of any Licensed Product.

15.5 In the event that Lian has violated or been suspected of violating any of the representations, warranties, or covenants in this Article 15, Lian will cause Lian Personnel or others working under its direction or control to submit to periodic training that it will provide on Anti-Corruption Law compliance or other relevant compliance.

15.6 Lian will, at Tarsus's request (not more than once per Calendar Year), provide reasonable documentation evidencing its compliance, in connection with the performance of its obligations under this Agreement, with the representations, warranties, or covenants in Article 15.

16. **TERM AND TERMINATION.**

16.1 Term. This Agreement shall commence on the Effective Date and shall expire upon the expiration of the Royalty Term in the Territory for all Licensed Products, unless earlier terminated as provided in this Article 16 (the "***Term***").

16.2 Termination of this Agreement by Lian for Convenience. Lian may terminate this Agreement for any reason upon **[***]** days' prior notice to Tarsus.

16.3 Termination for Breach.

16.3.1 Either Party may terminate this Agreement upon notice to the other Party for any material breach of this Agreement by the other Party, if such material breach is not cured within **[***]** days (or **[***]** days for payment breaches) after the breaching Party receives notice of such breach from the non-breaching Party, or, if such breach can be cured but cannot be cured within **[***]** days and if the breaching Party prepares and uses reasonable efforts to follow a cure plan, up to **[***]** days. The written notice describing the alleged material breach will provide sufficient detail to put the breaching Party on notice of such material breach. **[***]**.

16.3.2 [***] may terminate this Agreement immediately upon notice to Lian if [***] and fails to cure such breach within **[***]** days. For clarity, such termination is not subject to any tolling or opportunity to cure following such then **[***]** day period. Additionally, Section 17.6 shall not apply with respect to any breach of Section 9.1.

16.4 Termination for Patent Challenge. Tarsus shall have the right to terminate this Agreement in its entirety, immediately upon the issuance of notice to Lian, if at any time Lian or any of its Affiliates or any Sublicensee challenges, or causes to be challenged, in any way, the validity, enforceability or scope of the Licensed Patents in any court or before any Governmental Authority with authority to determine the validity, enforceability or scope of such Licensed Patents (a "***Patent Challenge***"), or cause or request, without the prior written approval of Tarsus, a review by any such court or Governmental Authority of the same. For clarity, a Patent Challenge includes Lian or any of its Affiliates or any Sublicensee, directly or indirectly: (i) initiating or requesting an interference or opposition proceeding with respect to any Licensed Patents; (ii) making, filing or maintaining any claim, demand, lawsuit, or cause of action to challenge the validity or enforceability of any Licensed Patents; or (iii) opposing any extension of, or the grant of a supplementary protection certificate with respect to, any Licensed Patents. Notwithstanding any provision to the contrary in this Agreement, Tarsus's right to terminate this Agreement under this Section 16.4 will not apply to any Patent Challenge that (a) (i) is a Patent Challenge of Licensed Patent(s) held in the Territory (and not any other Licensed Patent(s)) first made by Lian or any of its Affiliates or any Sublicensee in defense of a claim of patent infringement brought by Tarsus under the applicable Licensed Patents held in the Territory, or (ii) is brought by any Sublicensee if Lian terminates such Sublicensee's sublicense to all Licensed IP within **[***]** days after Tarsus's notice to Lian under this Section 16.4; and (b) is not a Patent Challenge of any Elanco Patent.

16.5 Termination for Bankruptcy. Either Party hereto shall have the right to terminate this Agreement, to the extent permitted by applicable Laws, forthwith upon notice to the other Party (a) if the other Party is declared insolvent or bankrupt by a court of competent jurisdiction, (b) if a voluntary or involuntary petition of bankruptcy, reorganization, liquidation, or receivership is filed in any court of competent jurisdiction against the other Party and such petition is not dismissed or stayed within [***] days after filing or (c) if the other Party shall make or execute an assignment of substantially all of its assets for the benefit of creditors.

16.6 Rights in Bankruptcy.

16.6.1 All rights and licenses now or hereafter granted by either Party to the other Party under or pursuant to this Agreement are, for all purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined in the U.S. Bankruptcy Code. Upon the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, upon the appointment of a receiver or trustee over all or substantially all property, or upon an assignment of a substantial portion of the assets for the benefit of creditors by either Party, such Party agrees that the other Party, as licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. Each Party will, during the Term, create and maintain current copies or, if not amenable to copying, detailed descriptions or other appropriate embodiments, to the extent feasible, of all Intellectual Property Rights licensed by such Party under this Agreement. Each Party acknowledges and agrees that "embodiments" of Intellectual Property Rights within the meaning of Section 365(n) include laboratory notebooks, cell lines, product samples and inventory, research studies and data, all Regulatory Approvals (and all applications for Regulatory Approval) and rights of reference therein, the Licensed Know-How, Licensed Patents, and all information related to the Licensed Know-How or Licensed Patents. If (A) a case under the U.S. Bankruptcy Code is commenced by or against either Party, (B) this Agreement is rejected as provided in the U.S. Bankruptcy Code and (C) the other Party elects to retain its rights hereunder as provided in Section 365(n) of the U.S. Bankruptcy Code, the Party subject to such case (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) will:

(a) provide the non-subject Party with all such Intellectual Property Rights (including all embodiments thereof) held by the subject Party and such successors and assigns, or otherwise available to them, immediately upon the non-subject Party's written request. Whenever the subject Party or any of its successors or assigns provides to the non-subject Party any of the Intellectual Property Rights licensed hereunder (or any embodiment thereof) pursuant to this Section 16.6, the non-subject Party will have the right to perform the subject Party's obligations hereunder with respect to such Intellectual Property Rights, but neither such provision nor such performance by the non-subject Party will release the subject Party from liability resulting from rejection of the license or the failure to perform such obligations; and

(b) not interfere with the non-subject Party's rights under this Agreement, or any agreement supplemental hereto, to such Intellectual Property Rights (including such embodiments), including any right to obtain such Intellectual Property Rights (or such embodiments) from another entity, to the extent provided in Section 365(n) of the U.S. Bankruptcy Code.

16.6.2 All rights, powers and remedies of the non-subject Party provided in this Section 16.6 are in addition to and not in substitution for any other rights, powers, and remedies now or hereafter existing at law or in equity (including the U.S. Bankruptcy Code) in the event of the commencement of a case under the U.S. Bankruptcy Code with respect to the subject Party. The Parties intend the following rights to extend to the maximum extent permitted by applicable Law, and to be enforceable under U.S. Bankruptcy Code Section 365(n):

(a) the right of access to any Intellectual Property Rights (and all embodiments thereof) of the subject Party or any Third Party that is licensed or sublicensed to the non-subject Party under this Agreement; and

(b) the right to contract directly with any Third Party to complete the contracted work.

16.7 Effects of Termination.

16.7.1 Upon expiration of the Royalty Term of each Licensed Product in each Region, the License will become non-exclusive, perpetual, irrevocable, fully paid-up, royalty-free, fully sublicenseable, and transferable in the Field and in the Territory for such Licensed Product in such Region.

16.7.2 Upon the early termination of this Agreement: (a) all rights and licenses granted to Lian herein shall terminate and revert to Tarsus; (b) at Tarsus's request, Lian shall either promptly transition to Tarsus any on-going Clinical Trials with respect to the applicable Licensed Product or wind down such Clinical Trials; (c) Lian shall promptly provide Tarsus with all data and results in its possession relating to Licensed Products; (d) Lian will promptly assign or transfer, or cause to be assigned and transferred to Tarsus (or if not so assignable, Lian shall take all reasonable actions to make available to Tarsus the benefits of), all Regulatory Filings, Manufacturing Technology, Know-How, Regulatory Approvals, and trademarks (including all trademark applications and registration and associated goodwill) to the extent solely related to the Licensed Products (collectively, "***Product Materials***"); and (e) all rights granted by Lian to Tarsus under this Agreement will survive. Lian will perform the foregoing activities ((b) through (d)) at its sole cost and expense, provided that, if this Agreement is terminated by Lian pursuant to Section 16.3 or Section 16.5, then Tarsus will reimburse Lian's reasonable costs and expenses for such activities. Lian shall, at Tarsus's expense, provide to Tarsus the necessary information to permit Tarsus to effect and perfect the transfer of all the Product Materials, and shall reasonably cooperate with Tarsus in executing appropriate documents to effectuate the transfer or assignment for the relevant Product Materials (including the Regulatory Approvals and trademarks) that are in the name of Lian or any of its Affiliates. Lian will have the right, for a period of **[***]** days following termination of this Agreement, to sell or otherwise dispose of any Licensed Products on hand or in the process of being manufactured at the time of such termination.

16.7.3 Except as otherwise provided herein, upon termination of this Agreement, all remaining records, documents, materials, or other media in each Receiving Party's possession or control containing the Disclosing Party's Confidential Information and to which such Receiving Party does not retain rights hereunder, shall promptly be returned or destroyed at the request of the Disclosing Party. Notwithstanding the foregoing, copies of such records may be retained by legal counsel for such Receiving Party solely for archival purposes. For clarity, Tarsus has no obligation to return or destroy records, documents, materials, or other media relating to any Licensed Products.

16.8 Survival. The termination or expiration of this Agreement shall not relieve the Parties of any liability accruing prior to such termination, and any such termination shall be without prejudice to the rights of either Party against the other. The provisions of Articles 1, 10, 13, and 17 and Sections 2.7, 5.6.2 (with respect to Lian's obligations for the period set forth therein), 8.2, 8.3.1, 9.10, 12.4, 12.5, 16.6, 16.7, and 16.8 shall survive any termination or expiration of this Agreement.

17. **MISCELLANEOUS.**

17.1 LianBio Guarantee. LianBio hereby unconditionally and irrevocably guarantees, as a primary obligor and not merely as surety, the due and punctual payment and performance of all obligations of Lian under this Agreement (the "***Lian Obligations***"). LianBio agrees that the Lian Obligations may be extended, modified, or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension, modification, or renewal of any Lian Obligation. The obligations of LianBio under this Section 17.1 will not be affected by the failure of Tarsus to assert any claim or demand or to enforce any right or remedy against Lian under the provisions of this Agreement or otherwise. LianBio further agrees that its guarantee constitutes a guarantee of payment and performance when due and not of collection. However, prior to seeking satisfaction of any Lian Obligation by LianBio, Tarsus will first direct any requests with respect to the satisfactions of any outstanding or overdue Lian Obligations to Lian.

17.2 Affiliates. Each Party may discharge any obligations and, to the extent applicable, subject to the provisions concerning sublicenses, exercise any rights hereunder through delegation of its obligations or rights to any of its Affiliates, provided that each Party hereby guarantees the performance by its Affiliates of such Party's obligations under this Agreement and will cause its Affiliates to comply with the provisions of this Agreement in connection with such performance.

17.3 Publications. Lian will notify Tarsus of any planned abstracts, oral presentations and manuscripts relating to the publication of clinical data and other scientific data generated in the course of Development of the relevant Licensed Product by Lian. Lian shall provide a draft of the planned submission or presentation at least **[***]** days prior to publication or presentation (as the case may be) and will incorporate in good faith all comments of Tarsus to prevent the disclosure of any Confidential Information of Tarsus contained therein, and will allow for the filing of patent applications as necessary to preserve proprietary rights in the information in the material being submitted for publication or presentation. The review period may be extended for an additional **[***]** days if Tarsus can demonstrate a reasonable need for such extension for purposes of the preparation and filing of patent applications. The Parties will each comply with standard academic practice regarding authorship of scientific publications and recognition of contribution of other parties in any such publications or presentations.

17.4 Public Announcements. Lian and Tarsus have agreed on language of a joint press release announcing this Agreement, which, unless otherwise agreed by the Parties, will be issued by the Parties promptly after the Effective Date substantially in the form attached hereto as Schedule 17.4. Except as may be expressly permitted under this Section 17.4 or mandated by applicable Laws or the rules of any stock exchange, neither Party will make any public announcement of any information regarding this Agreement without the prior written consent of the other Party. Once any statement is approved for disclosure by the Parties, either Party may make a subsequent public disclosure containing the same information disclosed in such prior public announcement without further approval of the other Party.

17.5 Relationship of the Parties. This Agreement is not a partnership agreement and nothing in this Agreement shall be construed to establish a relationship of partners or joint venturers between the Parties.

17.6 Force Majeure. The occurrence of an event that materially interferes with the ability of a Party to perform its obligations or duties hereunder which is not within the reasonable control of the Party affected, and which could not with the exercise of Commercially Reasonable Efforts have been avoided ("***Force Majeure Event***"), including, but not limited to, war, rebellion, earthquake, fire, accident, strike, riot, civil commotion, act of God, epidemic, pandemic, quarantine, inability to obtain raw materials, delay or errors by shipping companies or change in Law, shall not excuse such Party from the performance of its obligations or duties under this Agreement, but shall merely suspend such performance (other than performance of payment obligations) during the Force Majeure Event. The Parties agree the effects of the COVID-19 pandemic that is ongoing as of the Effective Date may be invoked as a Force Majeure Event for the purposes of this Agreement even though the pandemic is ongoing to the extent those effects are not reasonably foreseeable by the Parties as of the Effective Date. The Party subject to a Force Majeure Event shall promptly notify the other Party of the occurrence and particulars of such Force Majeure Event and shall provide the other Party, from time to time, with its best estimate of the duration of such Force Majeure Event and with notice of the termination thereof. The Party so affected shall use Commercially Reasonable Efforts to avoid or remove such causes of non-performance as soon as is reasonably practicable. Upon termination of the Force Majeure Event, the performance of any suspended obligation or duty shall without delay recommence. The Party subject to the Force Majeure Event shall not be liable to the other Party for any damages arising out of or relating to the suspension or termination of any of its obligations or duties under this Agreement by reason of the occurrence of a Force Majeure Event, provided that such Party complies in all material respects with its obligations under this Section 17.6.

17.7 Dispute Resolution. Subject to the dispute escalation and decision-making provisions of Article 4, in the event of any dispute, controversy or claim hereunder arising out of or relating to this Agreement either Party may, on **[***]** days notice to the other Party, initiate binding arbitration in accordance with the then-current Rules of Arbitration of the International Chamber of Commerce (the "***ICC***"). The Parties shall select a mutually acceptable arbitrator within **[***]** days of the request of the Party invoking this dispute resolution procedure. If the Parties are unable to agree upon an arbitrator, then the ICC shall select a qualified, independent arbitrator. Such arbitration will be held in New York City, New York and conducted in the English language. The decision of the arbitrator will be final and binding on the Parties. The prevailing Party may enforce any arbitration decision or award, and either Party may seek injunctive, equitable or similar relief (without the requirement of arbitration), in any court having competent jurisdiction.

17.8 Governing Law. This Agreement shall be construed, and the respective rights of the Parties determined, according to the substantive law of the State of New York without regard to the conflict of laws principles thereof. The United Nations Convention on the International Sale of Goods shall not apply to this Agreement.

17.9 Attorneys' Fees and Related Costs. The prevailing Party, as determined by the arbitrators, shall be entitled to (a) its share of fees and expenses of the arbitrators and (b) its attorneys' fees and any and all associated costs and expenses. In determining which Party "prevailed," the arbitrators shall consider (i) the significance, including the financial impact, of the claims prevailed upon and (ii) the scope of claims prevailed upon, in comparison to the total scope of the claims at issue. If the arbitrators determine that, given the scope of the arbitration, neither Party "prevailed," the arbitrators shall order that the Parties (1) share equally the fees and expenses of the arbitrators and (2) bear their own attorneys' fees and associated costs and expenses.

17.10 Assignment. This Agreement may not be assigned by either Party, in whole or in part, whether voluntarily or by operation of law, without the prior written consent of the other Party; provided that, without prior written consent, either Party may assign this Agreement, in whole or in part, to any of its Affiliates if such Party guarantees the performance of this Agreement by such Affiliate, or to a successor to all or substantially all of the assets or business of such Party to which this Agreement relates, whether by merger, sale of stock, sale of assets or other similar transaction. Any assignment in violation of this provision is void and without effect. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, their permitted successors, legal representatives and assigns.

17.11 Notices. All demands, notices, consents, approvals, reports, requests and other communications hereunder must be in writing, in English, and will be deemed to have been duly given only if delivered personally, by mail (first class, postage prepaid), or by overnight delivery using a globally-recognized carrier, to the Parties at the following addresses:

Tarsus:
Tarsus Pharmaceuticals, Inc.
15440 Laguna Canyon Rd. Suite 160
Irvine, CA 92618
Attn: Bobak Azamian, MD, PhD, Chief Executive Officer

With a copy to:

Gunderson Dettmer Stough Villeneuve Franklin and Hachigian LLP
3570 Carmel Mountain Rd, Suite 200
San Diego, CA 92130
Attn: Brendan C. McCarthy
Email: [***]

Lian:
Lian Ophthalmology
c/o Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman
Cayman Islands KY1-9009
Attention: Brianne Jahn

With a copy to:

Ropes & Gray LLP
36F Park Place
1601 Nanjing Road West
Shanghai, China 200040
Attention: Eric Wu and David R. Chen
Fax: 86-21-6157-5299
Email: [***] and [***]

or to such other address as the addressee shall have last furnished in writing in accord with this provision. All notices shall be deemed effective upon receipt by the addressee.

17.12 Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable.

17.13 Interpretation. The headings used in this Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof. Except as otherwise explicitly specified to the contrary, (a) references to an Article, Section or Exhibit means an Article or Section of, or a Schedule or Exhibit to this Agreement and all subsections thereof, unless another agreement is specified; (b) references in any Section to any clause are references to such clause of such Section; (c) references to any agreement, instrument, or other document in this Agreement refer to such agreement, instrument, or other document as originally executed or, if subsequently amended, replaced, or

supplemented from time to time, as so amended, replaced, or supplemented and in effect at the relevant time of reference thereto; (d) references to a particular Laws mean such Laws as in effect as of the relevant time, including all rules and regulations thereunder and any successor Laws in effect as of the relevant time, and including the then-current amendments thereto; (e) words in the singular or plural form include the plural and singular form, respectively; (f) unless the context requires a different interpretation, the word "or" has the inclusive meaning that is typically associated with the phrase "and/or"; (g) the terms "including," "include(s)," "such as," "e.g." and "for example" mean including the generality of any description preceding such term and will be deemed to be followed by "without limitation"; (h) whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified, and if a period of time is specified and dates from a given day or Business Day, or the day or Business Day of an act or event, it is to be calculated exclusive of that day or Business Day; (i) "monthly" means on a calendar month basis, (j) "quarter" or "quarterly" means on a Calendar Quarter basis; (k) "annual" or "annually" means on a Calendar Year basis; (l) "year" means a 365-day period unless Calendar Year is specified; (m) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement; (n) the use of any gender herein will be deemed to encompass references to either or both genders, and the use of the singular will be deemed to include the plural (and vice versa); (o) a capitalized term not defined herein but reflecting a different part of speech than a capitalized term which is defined herein will be interpreted in a correlative manner; (p) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (q) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Exhibits or Schedules); (r) neither Party or its Affiliates will be deemed to be acting "on behalf of" the other Party under this Agreement, except to the extent expressly otherwise provided; (s) provisions that require that a Party, or the JSC hereunder "agree", "consent" or "approve" or the like will be deemed to require that such agreement, consent or approval be specific and in writing in a written agreement, letter or approved minutes, but, except as expressly provided herein, excluding e-mail and instant messaging; and (t) the word "shall" will be construed to have the same meaning and effect as the word "will".

17.14 Waiver. No waiver of any term or condition of this Agreement shall be effective unless set forth in a written instrument duly executed by or on behalf of the waiving Party. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any prior, concurrent or future occasion. Except as expressly set forth in this Agreement, all rights and remedies available to a Party, whether under this Agreement or afforded by Law or otherwise, will be cumulative and not in the alternative to any other rights or remedies that may be available to such Party.

17.15 Entire Agreement. This Agreement (including the exhibits and schedules hereto) constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes all previous agreements and understandings between the Parties, whether written or oral, including to all proposals, negotiations, conversations, letters of intent, memoranda of understanding or discussions, between Parties relating to the subject matter of this Agreement and all past dealing or industry custom.

17.16 Modification. This Agreement may be altered, amended or changed only by a writing making specific reference to this Agreement and the clause to be modified, which amendment is signed by duly authorized representatives of Tarsus and Lian.

17.17 No Third Party Beneficiaries. None of the provisions of this Agreement shall be for the benefit of or enforceable by any Third Party, including any creditor of either Party hereto.

17.18 Ambiguities. This Agreement shall be deemed to have been drafted jointly by both Parties; and ambiguities, if any, shall not be construed against either Party, irrespective of which Party may have actually drafted the ambiguous provision.

17.19 Counterparts. This Agreement may be executed in counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall constitute one and the same document.

IN WITNESS WHEREOF, Tarsus and Lian, by their duly authorized officers, have executed this Agreement as of the Effective Date.

TARSUS PHARMACEUTICALS, INC.

By: /s/ Bobak Azamian
Name: Bobak Azamian
Title: CEO

LIANBIO OPHTHALMOLOGY LIMITED

By: /s/ Konstantin Poukalov
Name: Konstantin Poukalov
Title: Director

LIANBIO
(solely for the purposes of Section 17.1)

By: /s/ Konstantin Poukalov
Name: Konstantin Poukalov
Title: Director

EXHIBIT A
INITIAL DEVELOPMENT PLAN
[***]

EXHIBIT B

TARSUS DEVELOPMENT PLAN

[***]

SCHEDULE 1.10

APPLICABLE ELANCO ROYALTY RATE PROVISIONS
[***]

SCHEDULE 1.71

CERTAIN PATENTS
[***]

SCHEDULE 2.6
[***]

SCHEDULE 17.4

PRESS RELEASE

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

LICENSE, DEVELOPMENT AND COMMERCIALIZATION AGREEMENT

BETWEEN

NANOBIOTIX S.A.

AND

LIANBIO ONCOLOGY LIMITED

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This License, Development and Commercialization Agreement (this "**Agreement**") is entered into and effective as of May 11, 2021 (the "**Effective Date**"), by and between Nanobiotix S.A., a French société anonyme having its registered office located at 60 Rue de Wattignies, 75012, Paris, France, registered under number 447 521 600 (RCS Paris) ("**Nanobiotix**"), and LianBio Oncology Limited, a Hong Kong company limited by shares, having its principal place of business located at Room 1902, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong ("**Lian**"). Nanobiotix and Lian are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

In presence of **LianBio,** an exempted company organized and existing under the laws of Cayman Islands having its registered office located at c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands KY1-9009 ("**LianBio Cayman**"), who is entering into this Agreement for the purposes of acknowledging and accepting the obligations imposed on it pursuant to Section 15.13 of this Agreement.

Recitals

WHEREAS, Nanobiotix is a biotechnology company that uses nanomedicine to develop new radiotherapy techniques for cancer patients.

WHEREAS, Nanobiotix owns or controls data, know-how and other intellectual property relating to such products;

WHEREAS, Lian is a biotechnology company focused on bringing paradigm-shifting medicines to patients;

WHEREAS, Lian desires to obtain from Nanobiotix certain rights and licenses to develop and commercialize such nanomedicine product in certain Asian countries, and Nanobiotix is willing to supply such product and to grant Lian such rights and licenses in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Nanobiotix and Lian hereby agree as follows:

ARTICLE 1

DEFINITIONS AND USAGE

1.1 Definitions. Capitalized terms used in this Agreement shall have the meaning ascribed thereto in Schedule 1.1, or, only to the extent not defined in Schedule 1.1, as otherwise defined herein.

1.2 Headings, Gender and Number. All section and article titles or captions contained in this Agreement and in any exhibit, schedule or certificate referred to herein or annexed to this Agreement are for convenience only, shall not be deemed a part of this Agreement and shall not affect the meaning or interpretation of this Agreement. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and other gender, masculine, feminine, or neuter, as the context requires.

1.3 References. Unless explicitly provided for, references to articles, sections, schedules or exhibits are references to articles, sections, schedules or exhibits of this Agreement.

1.4 Usage. Unless otherwise indicated to the contrary herein by context or use hereof, (a) words importing the singular shall also include the plural, and vice versa; (b) all references to days in this Agreement shall mean calendar days, unless otherwise specified; (c) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "but not limited to" unless expressly stated otherwise; (d) the word "or" has the inclusive meaning that is typically associated with the phrase "and/or", unless otherwise specified; (f) "monthly" means on a calendar month basis, (g) "quarter" or "quarterly" means on a calendar quarter basis; (h) "annual" or "annually" means on a Calendar Year basis; (i) "year" means a 365-day period unless Calendar Year is specified; (j) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement; (k) a capitalized term not defined herein but reflecting a different part of speech than a capitalized term which is defined herein will be interpreted in a correlative manner; (l) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (m) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Schedules); (n) neither Party or its Affiliates will be deemed to be acting "on behalf of" the other Party under this Agreement, except to the extent expressly otherwise provided; (o) provisions that require that a Party, or the JSC hereunder "agree", "consent" or "approve" or the like will be deemed to require that such agreement, consent or approval be specific and in writing in a written agreement, letter or approved minutes, but, except as expressly provided herein, excluding e-mail and instant messaging; and (p) the word "will" will be construed to have the same meaning and effect as the word "shall"; (q) references to any agreement, instrument, or other document in this Agreement refer to such agreement, instrument, or other document as originally executed or, if subsequently amended, replaced, or supplemented from time to time, as so amended, replaced, or supplemented and in effect at the relevant time of reference thereto; and (r) references to particular Applicable Laws mean such Applicable Laws as in effect as of the relevant time, including all rules and regulations thereunder and any successor Applicable Laws in effect as of the relevant time, and including the then-current amendments thereto.

ARTICLE 2

GRANT OF LICENSE

2.1 License Grant.

(a) **Licensed IP**. Subject to Section 3.3(b), Nanobiotix hereby grants to Lian, and Lian accepts, an exclusive (even as to Nanobiotix), sublicensable (subject to Section 2.2), royalty-bearing license under the Nanobiotix IP to Develop and Commercialize the Licensed Products in the Field in the Territory, *provided* that Nanobiotix shall be entitled to continue and conclude, directly or indirectly, the following

Development for the Licensed Products in the Territory that is on-going as of the Effective Date of the Agreement: (i) the clinical study known as "*Rectal PEP503-RC-1001*", (ii) the clinical study known as the "*NBTXR3 301 Study*" and (iii) the clinical study known as "*HNSCC PEP503-RC-1002*". Manufacturing of Licensed Product for the Territory is reserved to Nanobiotix, *provided* that Lian shall label and package the vials of Licensed Product supplied by Nanobiotix as further set out herein and in the Supply Agreement.

(b) **Non Development.** The Parties shall not Develop or Commercialize the Licensed Product outside the Field in the Territory.

(c) **Brand Name**. Lian may Commercialize the Licensed Products under the Nanobiotix Trademarks. If (i) Regulatory Authorities in the Territory require or (ii) Lian elects to market the Licensed Products within the Territory under a separate brand name than the Nanobiotix Trademarks (including a localized version of any Nanobiotix Trademark), then Lian shall provide such alternative brand name for the Licensed Products within the Territory to the JSC for review and approval and any Trademark composed of such alternative brand name shall be filed and owned by Nanobiotix, unless otherwise agreed in writing or set forth in this Section 2.1(c), and shall accordingly become a part of the Nanobiotix Trademarks. Nanobiotix will use Commercially Reasonable Efforts to diligently file and maintain such Trademarks for the Licensed Products within the Territory, at Nanobiotix's sole cost and expense, *provided* that Nanobiotix may elect, upon written notice to Lian, to transfer to Lian the responsibility for filing and maintaining such Trademarks in the Territory. Upon transfer of Nanobiotix's responsibility for filing and maintaining Trademarks in the Territory, Nanobiotix will promptly deliver to Lian copies of all necessary files related to such Trademarks and will take all actions and execute all documents reasonably necessary for Lian to assume control of such filing and maintenance. In addition, at any time prior to First Commercial Sale in the Territory, Nanobiotix may elect to Commercialize the Licensed Products outside the Territory under a Trademark other than the Nanobiotix Trademarks, in which case, Nanobiotix will notify Lian about the change, the new brand name or Trademark shall become part of the Nanobiotix Trademarks, and Lian may Commercialize the Licensed Product under such new brand name or Trademark.

(d) **Combination Product**. The Development or Commercialization of a Combination Product in the Field in the Territory is subject to [***].

2.2 Sublicense to Affiliates or Third Parties. Lian will have a right to grant sublicenses to Affiliates of Lian, solely as long as they are Affiliates of Lian, and which shall terminate, if and when a sublicensed entity is no longer an Affiliate of Lian. Lian will have a right to grant sublicenses to Third Party subcontractors involved in the Development of the Licensed Products, [***]. Any sublicense or other contractual delegation to a Person other than (a) an Affiliate of Lian or (b) any such Third Party subcontractors involved in the Development of the Licensed Products (i) shall be pursuant to a written agreement that imposes on such Sublicensee obligations that are at least as protective of Nanobiotix's rights as the relevant restrictions and limitations set forth in this Agreement, and (ii) [***], *provided* that any proposed sublicense or other contractual delegation to a Competitor shall be at Nanobiotix's sole discretion. For the avoidance of doubt, any Third Party to which Lian delegates substantially all of the Commercialization of Licensed Products in a given country in the Territory shall be deemed a Sublicensee of Lian. Lian shall remain responsible for its Affiliates'

and each Sublicensee's compliance with all obligations under this Agreement applicable to such Affiliates or Sublicensees. Upon the termination of this Agreement, any sublicense shall terminate with this Agreement, *provided* that at the written request of any Sublicensee who is (a) [***] and (b) [***], Nanobiotix agrees to negotiate in good faith [***] a direct license agreement with such Sublicensee, [***].

2.3 No Implied Licenses. No rights or licenses, other than as expressly set forth in this Agreement, are granted to either Party under this Agreement, and no additional rights will be deemed granted to either Party by implication, estoppel, or otherwise. All rights not expressly granted by either Party, or its Affiliates to the other Party under this Agreement are reserved. Nanobiotix retains the right to directly or indirectly Develop, Manufacture and otherwise Commercialize the Licensed Products anywhere in the world excluding the Territory.

2.4 Transfer of Nanobiotix Know-How. Promptly as reasonably practicable after the Effective Date, Nanobiotix will disclose and make available to Licensee the Nanobiotix Know-How that exists as of the Effective Date that is necessary or reasonably useful for Lian's Development or Commercialization of the Licensed Product in accordance with this Agreement. Nanobiotix may make such Nanobiotix Know-How available in such reasonable form as Nanobiotix determines, including, if Nanobiotix so elects, in the form such Nanobiotix Know-How is maintained by Nanobiotix. In addition, Nanobiotix will provide updates throughout the Term to Lian of any Know-How that Nanobiotix or its Affiliates comes to Control that constitutes Nanobiotix Know-How (such updates to be made reasonably promptly after any calendar quarter in which such Know-How comes into Control of Nanobiotix or its Affiliates), and Nanobiotix will (a) promptly after Lian's request, make available to Lian all such Know-How in Nanobiotix's Control and not previously provided to Lian hereunder, and (b) for a period of [***] months after the initial Nanobiotix Know-How transfer, provide Lian with reasonable access to Nanobiotix personnel involved in the Development of such Licensed Product, either in-person at Nanobiotix's facility or by teleconference; *provided* that such support will not exceed [***], unless the Parties otherwise agree.

2.5 Exclusivity.

(a) **Generally**. Subject to the terms of this Agreement, neither Nanobiotix or its Affiliates, nor Lian or any of its Affiliates will (by itself or with or through an Affiliate, a Sublicensee or a Third Party) Develop, Manufacture, or otherwise Commercialize any Competing Product in the Field in the Territory. Lian shall not Develop or Commercialize a Licensed Product other than licensed hereunder.

(b) [***].

(c) [***].

ARTICLE 3

DEVELOPMENT

3.1 Development Plans.

(a) **Territory-Specific Development Plan**. Lian (directly, or through its Affiliates, Sublicensees, and Third Party subcontractors) shall use Commercially Reasonable Efforts to Develop the Licensed Product in the Field in the Territory. Lian will conduct the Development for the Licensed Product in the Field in the Territory in accordance with a development and regulatory plan and regulatory strategy for Development and Regulatory Approval of the Licensed Products solely in the Field in the Territory (the "**Territory-Specific Development Plan**", as set forth in Exhibit A). Lian will update the Territory-Specific Development Plan not less than once per Calendar Year, and either Party may propose modifications to the Territory-Specific Development Plan at any time, subject in each case to approval by the JSC. Once approved by the JSC, each update to the Territory-Specific Development Plan will become effective and supersede the then-current Territory-Specific Development Plan. In the event of any proposed change to the Territory-Specific Development Plan as a result of any interaction with any Regulatory Authority, the JSC will meet as promptly as practicable to review and discuss any such proposed changes and determine an appropriate revision (if any) to the Territory-Specific Development Plan. If Lian is delayed in performing (or fails to perform) an obligation assigned to Lian in the Territory-Specific Development Plan as a result of Nanobiotix's failure to timely perform any of its obligations under this Agreement, then the timelines for the performance of Lian's obligations under the Territory-Specific Development Plan will be extended commensurate with the delay caused by Nanobiotix. Except as expressly provided for otherwise herein, each Party will be responsible for its costs and expenses incurred in performing Development activities pursuant to the Territory-Specific Development Plan.

(b) **Global Development Plan**. Nanobiotix's global Development of the Licensed Product outside of the Territory will be conducted pursuant to a written plan (the "**Global Development Plan**"). Prior to the first Phase III Trial for any Licensed Product, Nanobiotix will provide the initial Global Development Plan to the JSC for its review, discussion, and [***] regarding activities to be conducted in the Territory, approval. The Global Development Plan will include an outline of all major Development activities for the Licensed Product to be conducted throughout the world by Nanobiotix. From time to time, Nanobiotix may propose updates to the then-current Global Development Plan for the Licensed Products, to the JSC to review and discuss and [***] regarding activities to be conducted in the Territory, approval.

(c) **Development Plan Undertaking.** [***]. If the NMPA provides guidance that the Licensed Product will be classified as a drug, then Lian shall participate in the global registrational Phase III Trials conducted by Nanobiotix pursuant to the Global Development Plan (the "**Global Trials**"). Subject further to NMPA's acceptance of Lian's or its Affiliate's participation in the Global Trial for the following Indications, Lian undertakes to have:

(i) enrolled at least [***] of the total number of patients (the "**Enrollment Commitment**") in the following Global Trials, provided that such Global Trial may serve as a registrational study in the Territory:

– "*HNSCC 312 registration trial starting Q3 2021, n= 500*";

– "[***], *n ~300* [***]";

– the following three Global Trials (each, an "**Additional Global Trial**"): (1) "[***]*Ph III (n »500*)*", (2) "[***] *(n »500*)*" and (3) "[***] *PhIII (n »500*)*" (each, as listed on page 2 of Exhibit B attached hereto); *provided* that one or more of the foregoing three such Additional Global Trials may be substituted with one or more of the following Global Trials by decision of the JSC: (I) "[***] *(Ph III—n »500*)*", (II) "[***] *III (n »500*)*", (III) "[***]—*Ph III (n »500*)*", (IV) "[***] *Ph III (n »500*)*" or (V) "[***]—*Ph III (n= 500)*—[***]"/"[***]—*Ph III (n= 300)* - [***]" (each, as listed on page 3 of Exhibit B attached hereto);

provided that, in each case, patient enrollment will be performed on an open and competitive recruitment basis, where (A) patients will be enrolled on a first-presented, first-enrolled basis among all trial centers, (B) to the extent Lian has not met the Enrollment Commitment by the time the full complement of the study population has been reached globally, Lian shall pay to Nanobiotix the difference between Nanobiotix's costs for the trial and Nanobiotix's costs for such trial had Lian fulfilled the Enrollment Commitment,

and

(ii) [***]:

(A) [***], and

(B) [***].

(d) **Development Plan Incentive.** For each Global Trial (excluding [***]) meeting the Enrollment Commitment, the Royalty Rates shall be reduced by [***], *provided that* in no event will the applicable Royalty Rate be less than [***] (the "**Development Plan Incentive**").

3.2 Local Studies.

(a) **Non-registrational Studies.** For any non-registrational Clinical Trial (e.g., a Phase I Trial or Phase II Trial) conducted by Lian that is intended to support the Development or Regulatory Approval of the Licensed Product in the Field in the Territory, Lian will provide Nanobiotix with access, and license and right of reference, to all clinical data and Regulatory Filings relating to such non-registrational Clinical Trial for use outside the Territory.

(b) **Local Registrational Studies.** In the event that Lian intends to conduct a Pivotal Trial for the Licensed Product in the Field in the Territory (each, a "**Local Registrational Study**"), Lian will notify Nanobiotix reasonably in advance of the initiation of such Local Registrational Study and provide Nanobiotix with the study design, study protocol, study budget, and anticipated study initiation date (such notice, a "**Local Registrational Study Notice**"). Upon Nanobiotix's receipt of a Local Registrational Study Notice, Nanobiotix will have the option to obtain a license and right of reference to the Local Registrational Study efficacy data and Regulatory Filings and Regulatory Approvals containing such Local Registrational Study data (the "**Territory-Specific Data**") for use in Developing, Manufacturing, and Commercializing the Licensed Products outside the Territory (the "**Territory-Specific Data Option**"):

(i) by exercising the Territory-Specific Data Option prior to the anticipated study initiation date, subject to Nanobiotix agreeing to be responsible for [***] of the study costs for such Local Registrational Study incurred by or on behalf of Lian for such Local Registrational Study; or

(ii) by exercising the Territory-Specific Data Option after the anticipated study initiation date, subject to Nanobiotix agreeing to be responsible for [***] of the study costs incurred by or on behalf of Lian for such Local Registrational Study (in which case Lian will provide to Nanobiotix a summary of the results of such Territory-Specific Data reasonably requested by Nanobiotix to help Nanobiotix determine whether or not it wants to exercise the option).

Notwithstanding anything to the contrary set forth in this Agreement, Lian shall provide to Nanobiotix at no cost the safety data resulting from any Local Registrational Study, which Nanobiotix may use as it deems required.

3.3 Global Studies.

(a) **Non-registrational Studies.** For any non-registrational Clinical Trial (e.g., a Phase I Trial or Phase II Trial) conducted by Nanobiotix that is intended to support the Development or Regulatory Approval of the Licensed Product in the Field outside of the Territory, Nanobiotix will provide Lian with access, and license and right of reference, to all clinical data and Regulatory Filings relating to such non-registrational clinical Trial for use in the Territory.

(b) **Global Registrational Studies.** Without prejudice to Section 3.1(c) Nanobiotix will notify Lian reasonably in advance of the initiation of a Pivotal Trial for the Licensed Product (each, a "**Global Registrational Study**") and may propose to Lian to participate in any such Global Registrational Study (such notice, a "**Global Registrational Study Notice**"). Upon Lian's receipt of a Global Registrational Study Notice, Lian will have the option to obtain a license and right of reference to the Global Registrational Study efficacy data and Regulatory Filings and Regulatory Approvals containing such Global Registrational Study data (the "**Global Registrational Study Data**") for use in Developing and Commercializing the Licensed Products in the Field and in the Territory (the "**Global Registrational Study Option**"), subject to using Lian Commercially Reasonable Efforts to enroll study patients in the Territory equal to a minimum of [***] of the total study patients in such Global Registrational Study, but in any event no more than[***] patients in total per trial (the "**Global Registrational Study Commitment**"). Lian may exercise the Global Registrational Study Option:

(i) prior to the anticipated study initiation date, in which case if Lian fails to meet the Global Registrational Study Commitment, then Lian will reimburse Nanobiotix [***]; or

(ii) after the anticipated study initiation date, in which case Lian agrees to be responsible for [***] of the total costs incurred by Nanobiotix to conduct such Global Registrational Study in which Lian did not participate.

The Parties shall discuss and agree in good faith any Post-Approval Commitment mandated by a Regulatory Authority upon the Regulatory Approval of the Licensed Product in the Territory, including the inclusion of such mandated Post-Approval Commitment in a Global Registrational Study. Notwithstanding anything to the contrary set forth in this Agreement, Nanobiotix shall provide to Lian at no cost the safety data resulting from any Global Registrational Study, which Lian may use as it deems required.

3.4 Study Cost Reimbursement. In the event that (a) Nanobiotix exercises any Territory-Specific Data Option pursuant to Section 3.2(b) or (b) Lian exercises any Global Registrational Study Option after the anticipated study initiation date pursuant to Section 3.3(b)(ii), then, in each case ((a) and (b)), following the exercise of the applicable option, within [***] days following the conclusion of each calendar quarter during which Lian performs any activities in support of the applicable Local Registrational Study or Nanobiotix performs any activities in support of the applicable Global Registrational Study, the performing Party will provide to the other Party a written report of all costs and expenses incurred by or on behalf of such Party during the applicable calendar quarter, or, to the extent the applicable option is being exercised after the applicable study has already been commenced or terminated, also of all costs incurred before such calendar quarter, together with an invoice for the applicable percentage (pursuant to Section 3.2(b), if Lian is the performing Party, or Section 3.1(c)(i) or 3.3(b)(ii), if Nanobiotix is the performing Party) of such costs and expenses, and the other Party will pay the undisputed invoiced amounts within [***] days after the date of such invoice. Payments due by Lian according to Section 3.1(c)(i) or 3.2(b)(i) shall be invoiced by Nanobiotix after the completion of the respective Global Trial and Lian will pay the undisputed invoiced amounts within [***] days after the date of such invoice.

3.5 Compliance. Lian shall conduct, and shall ensure that all of its Affiliates, Sublicensees, and other Third Party subcontractors conduct, Development of the Licensed Product in the Field in the Territory in compliance with Applicable Laws and, with respect to any such Development activities conducted as part of a Global Trial or as part of a Local Registrational Study for which Nanobiotix has exercised the Territory-Specific Data Option pursuant to Section 3.2(b)(i), in compliance with applicable FDA and EU Medical Device requirements to the extent necessary for the submission of data generated from such activities in Regulatory Filings.

ARTICLE 4

COMMERCIALIZATION AND MARKETING

4.1 Commercialization of the Licensed Product in the Territory. Unless explicitly provided for differently elsewhere in this Agreement, Lian shall have sole control over and decision-making authority with respect to the Commercialization of the Licensed Product in the Field in the Territory, including marketing, strategy, pricing, promotion, physician targeting, reimbursement, branding, distribution, and sales. All costs and expenses of Commercialization, including for distribution, marketing and selling, of the Licensed Product in the Field in the Territory shall be for Lian's account.

4.2 Lian's Commercialization Diligence. Lian shall use Commercially Reasonable Efforts to Commercialize the Licensed Product in the Field in the Territory.

4.3 Commercialization Coordination.

(a) **Commercialization Plan**. No later than [***] months before the expected Launch Date Lian shall prepare and submit to the JSC a written plan for the Commercialization of Licensed Products in the Field in the Territory (the "**Commercialization Plan**"), which shall include reasonable detail regarding the activities Lian expects to undertake [***] period immediately following receipt of the first Regulatory Approval in the Territory, including: (i) [***]; (iii) [***]; (iv) [***]; and (v) [***]. The Commercialization Plan shall be updated [***]. The Parties shall discuss, through the JSC, the Commercialization Plan (including the timing of Launch the Licensed Product in the countries in the Territory).

(b) **Commercial Updates**. Lian shall provide to the JSC at each of its regularly-scheduled meetings a written summary of material Commercialization activities conducted during the applicable period in the Field in the Territory ("**Commercialization Updates**").

(c) **Commercialization Records**. In connection with its Commercialization of the Licensed Product in the Field in the Territory pursuant to the Commercialization Plan, Lian shall retain, for a period of [***] from the date of creation, any and all training records related to the Licensed Products.

4.4 Compliance. Lian shall conduct, and shall ensure that all of its Affiliates, Sublicensees and other Third Party subcontractors conduct, all Commercialization of the Licensed Product in the Field in the Territory in compliance with Applicable Laws and all ethics policies agreed upon by the Parties in good faith. Lian shall make all related disclosures with respect to and record all transfers of value to health care providers in the Territory to the extent required by Applicable Laws.

4.5 Medical Affairs. Lian shall provide medical and scientific support for the Licensed Product in the Field in the Territory in order to ensure physicians are familiar on how to inject the product. Lian shall, subject to Applicable Laws, conduct such activities in compliance with its internal policies on engaging and sponsoring healthcare providers.

4.6 Promotional Materials. Lian shall have the right to develop all written, printed, electronic or graphic material intended for use by sales representatives in promoting the Licensed Product in the Field in the Territory, including visual aids, file cards, premium items, clinical study reports, reprints, drug information updates, and any other promotional support items (collectively, the "**Promotional Materials**"); *provided* that (a) all Promotional Materials shall comply with Applicable Laws; (b) Lian shall provide the JSC with an annual summary of its planned promotional activities for the Licensed Product, together with digital copies of material newly-generated material (as determined by Lian in good faith) Promotional Materials that Lian intends to use, in the upcoming [***] in the Field in the Territory. In addition, Lian shall provide to Nanobiotix an English translation of those selected Promotional Materials reasonably requested by Nanobiotix for its review and, as applicable, discussion with Lian; (c) all Promotional Materials shall be consistent with the Core Dossier for the Licensed Product; and (d) [***]. Prior to Launch, Nanobiotix shall provide Lian, at Nanobiotix's cost and expense, existing marketing and Promotional Materials Controlled by Nanobiotix (including website and digital content) regarding the Licensed Product, whether electronic (including source code thereof, if applicable) or physical copies, provided that Nanobiotix shall have no obligations under this Agreement to assist with the technical aspects of the creation and maintenance of such website or to provide such digital content in any particular format.

4.7 Territory Compliance. Lian shall not, and shall ensure its Affiliates and Sublicensees do not, directly or indirectly: (i) promote, sell or distribute the Licensed Product outside the Field in the Territory, or (ii) actively promote, sell or distribute the Licensed Product for any use outside the Territory, which other territories are exclusively reserved to Nanobiotix, its Affiliates or its licensees. Nanobiotix shall not, and shall ensure its Affiliates and Sublicensees (other than Lian) do not, directly or indirectly, actively promote, sell or distribute the Licensed Product for any use within the Territory (other than to Lian, its Affiliates, Sublicensees or other designees).

ARTICLE 5

REGULATORY

5.1 Regulatory Interaction.

(a) Lian, or its relevant Affiliates or Sublicensees, will be solely responsible for all communications, filings with, and approvals sought from the Regulatory Authorities to obtain all Marketing Authorizations in relation to the Licensed Product in the Field throughout the Territory, and will have the sole and exclusive right to file and hold all Regulatory Filings in the Field in the Territory, and all such Regulatory Filings and Regulatory Approvals in the Field in the Territory will be made in the name of Lian, *provided*, *however*, that, [***].

(b) **Regulatory Communications**. Subject to Applicable Law and this Section 5.1, Lian will oversee, monitor, and manage all interactions and communications with Regulatory Authorities with respect to the Licensed Products in the Field in the Territory. Unless explicitly provided for differently elsewhere in this Agreement, Lian will have final decision-making authority regarding all regulatory activities for the Licensed Products in the Field in the Territory, including the labeling strategy and the content of Regulatory Filings for Licensed Products.

5.2 Global Dossier. As between the Parties and notwithstanding anything to the contrary provided in this Agreement, Nanobiotix shall retain the full unfettered ownership of the Core Dossier.

ARTICLE 6

MANUFACTURE AND SUPPLY

6.1 Supply and Purchase of the Licensed Product.

(a) **Responsibility for Manufacturing**. Nanobiotix shall be responsible for Manufacturing the Licensed Product. [***].

(b) **Effects of Supply Failure**. Should Nanobiotix, at any time following a Change of Control of Nanobiotix, fail to supply at least [***] of the binding forecast of Lian's requirements of Licensed Products for a given [***], then Lian may request the appointment of a Third Party contract manufacturer mutually agreeable to both Parties (such agreement not to be unreasonably withheld by Nanobiotix), who shall Manufacture Licensed Products for priority supply to Lian. Nanobiotix will provide (or cause its designee to provide) to such Third Party all Know-How and transition services necessary to enable such Third Party to Manufacture clinical and commercial supplies of the Licensed Product.

(c) **Development and Commercial Supply**. Nanobiotix shall supply to Lian, and Lian shall exclusively purchase from Nanobiotix, all requirements of Licensed Product for Development and Commercialization by Lian in the Territory. Within [***] days following the Effective Date, the Parties will negotiate in good faith and enter into a supply agreement (the "**Supply Agreement**") on reasonable and customary terms, which shall at the minimum contain the following terms:

(i) Nanobiotix shall supply Licensed Product in unlabeled vials to Lian, or such other form as the Parties may agree as appropriate for use for Development purposes;

(ii) Lian shall provide non-binding and binding forecasts on a rolling basis;

(iii) [***];

(iv) [***];

(v) [***]; and

(vi) [***].

6.2 Interim Supply. Until such time as Nanobiotix and Lian execute a Supply Agreement, at Lian's request, Nanobiotix will, on Lian's behalf, place orders with its suppliers for Licensed Products for use by Lian for Development purposes, [***]. After delivery, Nanobiotix will invoice Lian for the Transfer Price for such Licensed Product and Lian will pay Nanobiotix within [***] days after receipt of such invoice. Nanobiotix will provide all Licensed Products provided pursuant to this Section 6.2 with those product warranties and corresponding remedies that Nanobiotix receives from its supplier.

6.3 Two-Invoice Policy. The Parties agree that in the event, under the Two-Invoice Policy and tendering policies and Applicable Laws in a given province in the PRC, neither Lian nor any of its Affiliates can, based on their existing qualifications, distribute the Licensed Products for such province directly or indirectly to its distributors for the PRC, then, the Parties will use reasonable efforts to discuss in good faith alternative arrangements for the distribution of the Licensed Product in such province that complies with the Two-Invoice Policy as implemented in such province and that maintains the economic interests of the Parties as agreed under this Agreement.

ARTICLE 7

QUALITY AND PHARMACOVIGILANCE

7.1 Quality Agreement. The Parties shall negotiate in good faith and, no later than [***] days after the Effective Date (and in any event prior to the commencement of the supply of Licensed Products to Lian for Development purposes), enter into a quality agreement (the "**Quality Agreement**") to comply with the requirements of Regulatory Authorities in the Territory affecting each Party, and, to the extent necessary, each country within the Territory hereunder, as soon as possible. The Quality Agreement shall set forth in detail the quality assurance arrangements and procedures with respect to the Manufacturing and supply of the Licensed Product, reporting customer complaints, conducting timely investigations, Recalls, logistics (including warehousing and shipping requirements) and testing requirements, which Quality Agreement shall be incorporated herein by reference following execution by both Parties. In the event of a conflict between any of the provisions of this Agreement or the Supply Agreement and the Quality Agreement, this Agreement or the Supply Agreement, as applicable, shall govern.

7.2 Record Retention. Lian shall establish and maintain a written records retention policy with respect to the Licensed Products, including maintaining quality system documents in a central, controlled location and using reasonable efforts to prevent any loss, destruction, deterioration or unauthorized access to such documents. Lian shall, for a period of the Term and [***] years thereafter (or such longer period as required by Applicable Laws) retain original documents with original signatures in a central file within Lian's quality assurance or document control records.

7.3 Pharmacovigilance; Safety Data.

(a) **Pharmacovigilance**. Upon execution of the Agreement, the Parties shall negotiate in good faith and, no later than [***] after the Effective Date, enter into a pharmacovigilance agreement (the "**Pharmacovigilance Agreement**") to comply with the requirements of Regulatory Authorities in the Territory affecting each Party, and, to the extent necessary, each country within the Territory hereunder, as soon as possible. The Pharmacovigilance Agreement shall set forth the specific details and processes pursuant to which the Parties shall share adverse event, device incident and other safety data.

(b) **Global Safety Database**. Nanobiotix shall maintain the global reference safety database for the Licensed Product. The Pharmacovigilance Agreement will set forth the terms and conditions under which the Parties will share information pertaining to, and each will receive access to, the global reference safety database for the Licensed Product. Lian shall be responsible for safety review (as further described in the Pharmacovigilance Agreement), collection and timely transfer to Nanobiotix of safety data for the Licensed Product in the Field in the Territory. Lian shall transfer such safety data to Nanobiotix in a timely manner according to the Applicable Laws in an electronic format requested by Nanobiotix as further set out in the Pharmacovigilance Agreement, at Lian's sole cost and expense. Lian shall not be responsible for any costs associated with the global reference safety database.

7.4 Complaints Handling and Reporting. Notifications, communications, handling and reporting of the Licensed Product complaints and adverse events shall be addressed under the Pharmacovigilance Agreement, *provided* that such Pharmacovigilance Agreement shall provide that Lian must (i) investigate any complaints or issues relating to the Licensed Products in the Territory and notify Nanobiotix thereof; (ii) not admit liability or settle any dispute or complaint that imposes any liability on or admits any fault of Nanobiotix without Nanobiotix's prior written consent; and (iii) [***].

7.5 Returns and Recalls.

(a) **Returns**. Lian shall handle all returns in the Territory, at its sole cost and expense, as needed. Further processing of returns by Lian shall be governed by the Quality Agreement.

(b) **Recalls**. Each Party agrees to notify the other Party within [***] hours if it discovers any issue that it reasonably believes could lead to a Recall. If practicable, the Parties shall promptly, following notification, discuss the plans for a Recall, provided that the Parties shall have joint responsibility for determining whether a Recall in the Territory is necessary. If the Parties, through the JSC, decide that a Recall is necessary, then the Parties shall work together to develop and implement a Recall plan, which, unless agreed otherwise, shall be implemented by Lian. All costs and expenses associated with implementing a Recall in the Territory shall be borne by Lian, except to the extent it arises from Nanobiotix's (a) [***] (b) [***]. The Parties shall jointly determine the cause of a Recall, or in the event of disagreement between the Parties regarding such cause, an independent laboratory agreed upon by the Parties shall determine such cause.

ARTICLE 8

GOVERNANCE

8.1 Joint Steering Committee. [***] following the Effective Date [***], a joint steering committee (the "**JSC**") will be established by the Parties to provide oversight and to facilitate information sharing between the Parties with respect to the activities under this Agreement.

8.2 Specific Responsibilities. The JSC will provide strategic oversight and serve as forum for communication on the Licensed Product in the Territory, and will:

(a) monitor the overall state of the alliance;

(b) discuss the progress of Lian's and Nanobiotix's Development and Commercialization activities, including, optimal Launch timing and the value of the clinical benefit provided by the Licensed Product in each Indication and to the extent permitted under Applicable Law, to discuss the prices of the Licensed Product in the Territory;

(c) review and discuss the Territory-Specific Development Plan, the Global Trials, and any Global Registrational Study;

(d) review and discuss any additional Indications for any Licensed Product to be Developed and Commercialized;

(e) review, discuss, and approve any Territory-specific brand name for the Licensed Product, as described in Section 2.1(c);

(f) review, discuss, and approve any update to the Territory-Specific Development Plan, as described in Section 3.1(a);

(g) review, discuss, and, to the extent relating to any activities to be conducted in the Territory, approve the initial Global Development Plan or any update thereto, as described in Section 3.1(b);

(h) determine whether to substitute any Global Trial as an Additional Global Trial, as described in Section 3.1(c)(i);

(i) review and discuss the initial Commercialization Plan, and any updates thereto, as described in Section 4.3(a);

(j) review and discuss the Commercialization Updates, as described in Section 4.3(b);

(k) review and discuss the annual promotional activities summary for the Territory, as described in Section 4.6;

(l) determine whether to conduct any Recall for the Territory, as described in Section 7.5(b);

(m) perform such other functions as are assigned to it in this Agreement or as appropriate to further the purposes of this Agreement to the extent agreed to in writing by the Parties;

(n) review and discuss any amendment or modification to the Licensed Products as described in Section 10.4;

(o) review and discuss medical affairs, as described in Section 4.5; and

(p) perform such other functions expressly allocated to the JSC in this Agreement or by the written agreement of the Parties.

8.3 Membership. The JSC will be composed of a total of [***] representatives of each Party, which will be appointed by each of Nanobiotix and Lian, respectively, including at least one (1) senior leadership member for each Party. Each individual appointed by a Party as a representative to the JSC will be an employee of such Party with sufficient seniority and decision-making authority within the applicable Party to provide meaningful input and make decisions arising within the scope of the JSC's responsibilities, and have knowledge and expertise in the Development and Commercialization of products similar to the Licensed Products under this Agreement. The JSC may change its size from time to time by consent of its members, *provided* that the JSC will consist at all times of an equal number of

representatives of each Party, unless otherwise agreed by the Parties in writing. Each Party may replace any of its JSC representatives at any time upon written notice to the other Party, which notice may be given by e-mail, sent to the other Party's co-chairperson. The JSC will be co-chaired by one designated representative of each Party. The co-chairperson of the JSC will cast its Party's vote on the JSC and such designee will have the authority to make decisions on behalf of such Party. Each co-chairperson will alternate being responsible for each meeting for (a) calling and conducting meetings, (b) preparing and circulating an agenda in advance of each meeting; *provided*, *however*, that the applicable co-chairperson will include any agenda items proposed by either Party on such agenda, (c) preparing minutes of each meeting that reflect the material decisions made and action items identified at such meetings promptly thereafter, and (d) sending draft meeting minutes to each member of the JSC for review and approval within [***] days after each JSC meeting. Meeting minutes issued in accordance with clause (d) of this Section 8.3 will be deemed approved unless one or more members of the JSC objects to the accuracy of such minutes within [***] Business Days of receipt. The Alliance Managers will work with the chairpersons to prepare and circulate agendas and to ensure the preparation and approval of minutes. Each JSC representative will be subject to confidentiality obligations no less stringent than those in Article 11.

8.4 Meetings; Reports. The JSC will hold meetings at least [***] during the Term for so long as the JSC exists, unless the Parties agree in writing to a different frequency. No later than [***] Business Days prior to any meeting of the JSC (or such shorter time period as the Parties may agree), the applicable co-chairperson will prepare and circulate an agenda for such meeting. Either Party may also call a special meeting of the JSC by providing at least [***] Business Days prior written notice to the other Party if such Party reasonably believes that a significant matter must be addressed prior to the next scheduled meeting, in which event such Party will work with the applicable co-chairperson of the JSC and the Alliance Managers to provide the members of the JSC no later than [***] Business Days prior to the special meeting with an agenda for the meeting and materials reasonably adequate to enable an informed decision on the matters to be considered. The JSC may meet in person or by audio or video conference as its representatives may agree, *provided* that at least [***] JSC meeting per [***] shall be held in person, unless the Parties agree otherwise in writing. Other representatives of the Parties, their Affiliates, or Third Parties involved in the Development, Manufacture, or Commercialization of Licensed Products may be invited by the members of the JSC to attend meetings as non-voting observers if such representatives are subject to confidentiality obligations no less stringent than those set forth in Article 11. No action taken at a meeting will be effective unless at least [***] of each Party[***] is present or participating. Neither Party will unreasonably withhold attendance of at least [***] of such Party at any meeting of the JSC for which reasonable advance notice was provided.

8.5 Dispute Resolution. Any disputes among representatives at the JSC will be resolved by escalation to appropriate senior officers of Lian and Nanobiotix (the "Senior Officers"). To the extent the Senior Officers cannot reach agreement on the matter at hand within [***] days, then, without prejudice to any contractual obligations or commitment set out herein, which remain unaffected, Lian will have final decision-making authority over: (i) [***], and (ii) [***], provided that, with respect to sub-clause (ii) only, for any matter that (A) [***], (B) [***], (C) [***] or (D) [***]. For the avoidance of doubt, Nanobiotix at all times has the final decision-making authority over all matters relating to [***].

8.6 Alliance Managers. Each Party will appoint a person to oversee interactions between the Parties for all matters related to the Development and Commercialization of Licensed Products between meetings of the JSC (each, an "**Alliance Manager**"). If the Alliance Manager is not an appointed member of the JSC, then the Alliance Managers will have the right to attend all meetings of the JSC and may bring to the attention of the JSC any matters or issues either Alliance Manager reasonably believes should be discussed and will have such other responsibilities as the Parties may agree in writing. Each Party may replace its Alliance Manager at any time or may designate different Alliance Managers with respect to Development and Commercialization matters, respectively, by notice in writing to the other Party. The Alliance Managers will have the responsibility of creating and maintaining a constructive work environment within the JSC and between the Parties for all matters related to this Agreement. Without limiting the generality of the foregoing, each Alliance Manager will: (a) provide a single point of communication within the Parties' respective organizations and between the Parties with respect to this Agreement; (b) coordinate cooperative efforts, internal communications and external communications between the Parties with respect to this Agreement; and (c) take such other steps as may be required to ensure that meetings of the JSC occur as set forth in this Agreement, that procedures are followed with respect to such meetings (including working with the co-chairpersons with respect to the giving of proper notice and the preparation and approval of minutes) and that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed.

ARTICLE 9

CONSIDERATION, PAYMENTS AND RECORDS

9.1 In consideration of the rights and licenses granted to Lian by Nanobiotix hereunder, Lian shall pay to Nanobiotix (in USD) the amounts set forth in this Article 9.

9.2 Upfront Payment. Subject to the terms and conditions of this Agreement, Lian will pay Nanobiotix a payment in the amount of twenty million Dollars ($20,000,000), which upfront payment will be due and payable to Nanobiotix within [***] days following the Effective Date.

9.3 Development Milestone Payments. During the Term, upon the achievement by or on behalf of Lian or its Affiliates or Sublicensees of any milestone event set forth in Table 9.3 for the Licensed Product, Lian will notify Nanobiotix promptly after the occurrence thereof, and Lian will pay Nanobiotix the corresponding milestone payment set forth in Table 9.3 no later than [***] days after its achievement of such milestone event.

Table 9.3 – Development Milestones

Development Milestone Event	Development Milestone Payment (in USD)
1. [***]	[***]
5. [***]	[***]
6. [***]	[***]
Total	[***]

9.4 Sales Milestones. During the Term, upon the achievement of any milestone event set forth in Table 9.4 (each, a "**Sales Milestone Event**"), Lian will notify Nanobiotix within [***] days after [***] in which such Sales Milestone Event was achieved, and Lian will pay Nanobiotix the corresponding milestone payment set forth in Table 9.4, no later than [***] days after [***] (each, a "**Sales Milestone Payment**"). Each of the Sales Milestone Payments set forth in Table 9.4 is payable only upon the first achievement of such Sales Milestone Event and none of the Sales Milestone Payments will be payable more than once regardless of how many times such Sales Milestone Event is achieved.

Table 9.4 – Sales Milestones

Sales Milestone Event	Sales Milestone Payment (in USD)
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]
5. [***]	[***]
6. [***]	[***]
Total	[***]

9.5 Sales Royalties. Subject to the terms and conditions of this Agreement and any applicable Development Plan Incentive, during the applicable Royalty Term, Lian will pay Nanobiotix a tiered royalty on the Net Sales of all Licensed Products in the Territory that is the product of the aggregate annual Net Sales of all Licensed Products in the Territory and the applicable royalty rate in the following table (the "**Royalty Rates**"), subject to the provisions of Section 9.6:

Portion of the Annual Net Sales of the Licensed Products in the Territory	Royalty Rate
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]

9.6 Reductions.

(a) **Expiration of Valid Claims and Generic Entry**. On a Licensed Product-by-Licensed Product and country-by-country basis, if at any time during the Royalty Term in a given country in the Territory, there is no Valid Claim of a Nanobiotix Patent [***], then the applicable Royalty Rate in effect for such Licensed Product in such country shall be reduced by [***] for the remainder of the Royalty Term for such Licensed Product in such country. If one or more Competitor(s) launch(es) a Competing Product in a country in the Territory, resulting in a decrease in Lian's revenue from the Licensed Product of [***] in such country, then the applicable Royalty Rate in effect for such Licensed Product in such country shall be reduced by [***] for the remainder of the Royalty Term for such Licensed Product in such country, *provided* that the maximum allowable reduction for a given Licensed Product and a given country in the Territory under this Section 9.6(a) will be [***] of the applicable Royalty Rate for such Licensed Product in such country.

(b) **Third Party Payments**. If Lian makes a payment under any agreement with a Third Party pursuant to which Lian obtains a license or other rights under Patent(s) (or Patent(s) and Know-How associated with such Patents) owned or controlled by such Third Party in a given country in the Territory (whether by acquisition or license) that is necessary or reasonably useful to Develop or Commercialize one or more Licensed Products in such country, then Lian may offset against the sales milestones (Section 9.4) and sales royalties (Section 9.5) payable to Nanobiotix an amount equal to [***] of the payments made by Lian to such Third Party under such agreement (including any upfront payments, milestone payments, and royalties), subject to [***], *provided* that, to the extent the foregoing limitation limits the reduction Lian is permitted to take during [***], Lian will be entitled to carry forward the amount of the reduction Lian was unable to take during such calendar quarter and apply such amounts to future royalties or milestone payments (reductions set forth in this Section 9.6 are referred to collectively as the "**Reductions**").

9.7 Royalty Term. On a Licensed Product-by-Licensed Product and country-by- country basis, Lian's obligation to pay sales royalties will commence on the date of First Commercial Sale of such Licensed Product in the Field in such country in the Territory and will expire on the latest to occur of (the "**Royalty Term**"):

(a) the expiration of the last-to-expire Valid Claim of a Nanobiotix Patent Covering such Licensed Product;

(b) the expiry of Regulatory Exclusivity in such country in the Territory; or

(c) the ten (10)-year anniversary of the First Commercial Sale of such Licensed Product in such country in the Territory;

[***].

9.8 Royalty Payments and Reports. Within [***] days following the end of each calendar quarter following the First Commercial Sale of a Licensed Product, Lian shall furnish to Nanobiotix a written report for the calendar quarter showing the Net Sales of Licensed Product sold by Lian and its Affiliates and Sublicensees in the Territory during such calendar quarter and the royalties payable under this Agreement for such calendar quarter. Lian shall pay Nanobiotix the royalty due for such calendar quarter calculated in accordance with this Agreement within [***] days following the end of that calendar quarter.

9.9 Mode of Payment. All payments under the Agreement shall be made in Dollars by bank wire transfer in immediately available funds to an account in the name of Nanobiotix as Nanobiotix may designate from time to time by written notice to Lian. If any currency conversion shall be required in connection with the amounts hereunder, such conversion shall be made by using the average of the applicable daily foreign exchange rates published in the *Wall Street Journal* (or any other qualified source that is acceptable to and agreed by both Parties) [***].

9.10 Taxes. All amounts set forth herein are exclusive of any applicable taxes, including withholding taxes and value-added taxes. In the event any withholding, value added, or other tax (including any tax based on income to Nanobiotix) is required to be withheld and deducted from payments by Lian pursuant to the Agreement under Applicable Laws, Lian will make such deduction and withholding and will pay the remainder to Nanobiotix, any amounts so withheld and deducted will be remitted by Lian on a timely basis to the appropriate Governmental Authority, and Lian will be deemed to have fulfilled all of its payment obligations to Nanobiotix with respect to such payments. Lian shall provide all documentation reasonably required and provide all reasonably necessary assistance to Nanobiotix to enable Nanobiotix to obtain a tax credit for such amounts withheld.

9.11 Records. Lian shall keep, and require its Affiliates and Sublicensees to keep, complete, true and accurate books of accounts and records for the purpose of determining the amounts payable to Nanobiotix pursuant to this Agreement. Such books and records shall be kept for such period of time as required by law, but no less than [***] years following the end of the calendar quarter to which they pertain. Such records shall be subject to audit by Nanobiotix in accordance with Section 9.12.

9.12 Audits. Nanobiotix, at its expense, through an independent, internationally recognized certified public accountant reasonably acceptable to Lian, shall have the right to access Lian's, its Affiliates' or Sublicensees' relevant books and records in relation to the sales of Licensed Products in the Field in the Territory for the purpose of verifying Lian's royalty and sales milestone payments to Nanobiotix hereunder during any portion of the Term; such

access shall be conducted after [***] prior written notice by Nanobiotix to Lian, its Affiliates' or Sublicensees' during ordinary business hours, shall not be more frequent than [***] and shall not include any books and records that were previously accessed pursuant to this Section 9.12. Such accountant shall execute a confidentiality agreement with Lian, its Affiliate or Sublicensee as applicable in customary form and shall only disclose to Nanobiotix whether Lian paid Nanobiotix the correct amounts during the audit period and if not, any information necessary to explain the source of the discrepancy. If such audit determines that Lian paid Nanobiotix less than the amount properly due, then Lian shall pay Nanobiotix within [***] days after conclusion of the audit an amount equal to such underpayment, along with interest under Section 9.13, [***], of the amount due over the audited period, Lian shall also reimburse Nanobiotix for the reasonable costs of such audit (including the fees and expenses of the certified public accountant). If such audit determines that Lian paid Nanobiotix more than the amount properly due, then Lian shall be entitled to credit such overpayment against future payments due to Nanobiotix; *provided*, *however*, that if no future payments to Nanobiotix hereunder are reasonably anticipated, then Nanobiotix shall promptly issue a refund to Lian of such overpayment.

9.13 Late Payment. Any amounts not paid by the date due under the Agreement shall be subject to interest at an annual rate of [***], except that if the highest rate permitted under Applicable Law is lower, it shall be such highest permitted rate, computed from the due date through and including the date upon which payment is received.

ARTICLE 10

INTELLECTUAL PROPERTY

10.1 Ownership of Intellectual Property.

(a) **Inventions**. Each Party shall at all times remain the exclusive owner of its pre-existing Intellectual Property and all Inventions relating to the Licensed Products made solely by or on behalf of such Party or its Affiliates in connection with the performance of such Party's activities under this Agreement (each a "**Party-Invention**"), and any and all Patents claiming any such Party-Invention. To the extent an Invention relating to the Licensed Products is made by both Parties ("**Co-Invention**"), then such Co-Invention, together with any and all Patents claiming any such Co-Invention ("**Co-Invention Patents**"), will be jointly owned by the Parties. The Parties' rights to file, prosecute, and enforce Co-Invention Patents shall be agreed in good faith between the Parties through the JSC. Each Party will grant and hereby does grant to the other Party all further permissions, consents, and waivers with respect to, and all fully paid-up licenses under, the Co-Inventions and any Co-Invention Patents, throughout the world, necessary to provide the other Party with full rights of use and exploitation of the Co-Inventions, subject to the licenses granted herein. Lian grants to Nanobiotix a worldwide, non-exclusive, sublicenseable, royalty-free, fully paid-up, perpetual and irrevocable license to any Lian Party-Invention and any Patents claiming such Lian Party-Inventions that is reasonably useful or necessary for the Development, Manufacture or Commercialization of the Licensed Product outside of the Territory.

10.2 Prosecution and Maintenance.

(a) **In the Territory**. As between the Parties, Nanobiotix shall have the first right, at its expense, to prosecute and maintain the Nanobiotix Patents in the Territory, using counsel of its choice. Nanobiotix shall keep Lian reasonably informed of all steps with regard to and the status of the preparation, filing, prosecution and maintenance of the Nanobiotix Patents in the Territory, including by providing Lian with (i) copies of all correspondence and material communications it sends to or receives from any patent office or agency in the Territory relating to such Patents, (ii) a draft copy of all applications, in each case ((i) and (ii)), sufficiently in advance of filing or response to permit reasonable review and comment by Lian, and (iii) a copy of applications as filed, together with notice of its filing date and serial number. Before Nanobiotix submits any filing, including a new patent application, or response to such patent authorities with respect to any Nanobiotix Patents, Nanobiotix will provide Lian with a reasonable opportunity to review and comment on such filing or response and will incorporate any reasonable comments or suggestions provided by Lian regarding the prosecution or maintenance of such Nanobiotix Patents under this Section 10.2(a) [***].

(b) **Step-In Right**. Should Nanobiotix elect not to prosecute or maintain a Nanobiotix Patent in the Territory, it shall give Lian notice thereof within a reasonable period [***] prior to allowing such Patent to lapse or become abandoned or unenforceable, and Lian will have the right, but not the obligation, to assume such prosecution and maintenance at its expense and through patent counsel of its choice. Upon transfer of Nanobiotix's responsibility for prosecuting and maintaining any of the Nanobiotix Patents under this Section 10.2(b), (i) Nanobiotix will promptly deliver to Lian copies of all necessary files related to such Patents with respect to which responsibility has been transferred and will take all actions and execute all documents reasonably necessary for Lian to assume such prosecution and maintenance, and (ii) such Patents shall no longer extend the Royalty Term pursuant to Section 9.7.

(c) [***].

10.3 Infringement by Third Parties and Patent Protection.

(a) **Monitoring**. In the event that either Nanobiotix or Lian becomes aware of any infringement or threatened infringement by a Third Party of any Nanobiotix IP, it will notify the other Party in writing to that effect. Any such notice shall include evidence to support an allegation of infringement or threatened infringement by such Third Party.

(b) **Defense and Enforcement of Nanobiotix IP**. Nanobiotix shall have the first right to defend the Nanobiotix IP in the Territory at its cost and expense, *provided* that, should Nanobiotix elect not to defend a Nanobiotix Patent in the Territory, it shall give Lian notice thereof and Lian may then assume control over such defense at its expense. [***]. Any proceeds from such enforcement in the Field but also outside the Territory shall be allocated, after reimbursement of each Party's reasonable litigation cost therefrom, [***]. Otherwise, Lian shall have the first right to enforce the Nanobiotix IP against an infringement in the Field in the Territory at its expense, *provided* that, should Lian elect not to enforce the Nanobiotix IP against such an infringement in the Territory, it shall give Nanobiotix notice thereof and Nanobiotix will have the second right to so enforce such Nanobiotix IP in the Territory at its expense. At the request of the enforcing Party, the other Party shall lend reasonable assistance in such enforcement. Neither Party will have

the right to settle any action enforcing or defending the Nanobiotix IP in the Field in the Territory under this Section 10.3(b) in a manner that imposes any liability on, or diminishes the rights or interests of the other Party under this Agreement, without the consent of such other Party, which consent will not be unreasonably withheld. To the extent Lian is enforcing the Nanobiotix IP, any proceeds from such enforcement shall be, after reimbursement of each Party's reasonable litigation cost therefrom, split between the Parties, *provided that* if and to the extent [***], Lian shall retain [***]. To the extent Nanobiotix is enforcing the Nanobiotix IP where Lian renounces its first right of enforcement, any proceeds from such enforcement shall be [***], *provided that* (i) [***] and (ii) [***].

10.4 Third Party Rights. Each Party shall promptly notify the other in writing of any allegation by a Third Party that the activity of either Party pursuant to this Agreement infringes or may infringe the Intellectual Property of such Third Party. In the event that the Parties determine that the Licensed Product(s) or the Nanobiotix IP may infringe a Third Party's Intellectual Property, the Parties, through the JSC, will discuss [***].

ARTICLE 11

CONFIDENTIALITY

11.1 Confidential Information. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the Parties, during the Term and for [***] thereafter, the receiving Party (the "**Receiving Party**") shall keep confidential and shall not publish or otherwise disclose or use for any purpose other than as provided for in this Agreement any trade secrets or confidential or proprietary information, and any tangible materials embodying any of the foregoing, whether patentable or otherwise, in any form (written, oral, photographic, electronic, visual or otherwise) that are provided or disclosed to it by the other Party (the "**Disclosing Party**"), including (a) all information disclosed by one Party to the other pursuant to the Confidentiality Agreement or the Term Sheet and (b) the terms and conditions of this Agreement (collectively, "**Confidential Information**").

11.2 Exceptions. Notwithstanding Section 11.1 above, Confidential Information will not include any information that the Receiving Party can demonstrate by competent evidence:

(a) was already known to the Receiving Party or any of its Affiliates, other than under an obligation of confidentiality, at the time of disclosure;

(b) was generally available to the public or was otherwise part of the public domain at the time of its disclosure to the Receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its disclosure by the Disclosing Party and other than through any act or omission of the Receiving Party or any of its Affiliates in breach of this Agreement;

(d) was subsequently lawfully disclosed to the Receiving Party or any of its Affiliates by a Person other than the Disclosing Party, and who did not receive such information directly or indirectly from the Disclosing Party under an obligation of confidence; or

(e) was independently developed by the Receiving Party or any of its Affiliates without use of or reference to the Confidential Information of the Disclosing Party.

11.3 Permitted Disclosures. Notwithstanding the provisions of Section 11.1, each Party may disclose Confidential Information belonging to the other Party as expressly permitted by this Agreement or if and to the extent such disclosure is reasonably necessary in the following instances:

(a) filing or prosecuting Patents as permitted by this Agreement;

(b) prosecuting or defending litigation as permitted by this Agreement;

(c) complying with applicable court orders or governmental regulations or as otherwise required by Applicable Laws (including any such disclosures as are required by a Regulatory Authority in connection with seeking Regulatory Approval, pricing and reimbursement approval, import authorization for any Licensed Product in the Territory, or the rules or regulations of the United States Securities and Exchange Commission or similar Regulatory Authority in a country other than the United States or of any stock exchange or listing entity (including in connection with the public sale of securities));

(d) disclosing to its Affiliates, employees, directors, consultants, attorneys, and other professional advisors, and in Lian's case (but, subject to Section 6.1(b), excluding any Confidential Information relating to the Manufacturing of the Licensed Products), to its Sublicensees and Third Party subcontractors, in each case who have a legitimate need to know such information, data, or materials and who are bound by written confidentiality obligations at least as restrictive as those set forth herein; and

(e) disclosure to Third Parties in connection with due diligence or similar investigations by or on behalf of a Third Party in connection with a potential license or sublicense to, distribution agreement with or collaboration with such Third Party (including entry into any such agreement), or a potential merger or acquisition by such Third Party, and disclosure to potential or actual Third Party investors in confidential financing documents, provided, in each case, that any such Third Party agrees to be bound by similar terms of confidentiality and non-use at least as stringent as those set forth in this Article 11 (provided that the term may be shorter as is customary for the context, but at least [***]).

Notwithstanding the foregoing, in the event a Party is required to make a disclosure of the other Party's Confidential Information pursuant to Section 11.3(b) or Section 11.3(c), it shall, to the extent permitted by Applicable Laws, give reasonable advance notice to the other Party of such disclosure and use reasonable efforts to secure confidential treatment of such information at least as diligent as such Party would use to protect its own confidential information, but in no event less than reasonable efforts; provided that any Confidential Information so disclosed shall still be subject to the restrictions on use set forth in this Article 11. In any event, the Parties agree to take all reasonable action to avoid disclosure of Confidential Information hereunder. If either Party concludes that a copy of this Agreement must be filed with the United States Securities and Exchange Commission or similar Governmental Authority in a country other than the United States, then such Party will, a

reasonable time prior to any such filing, provide the other Party with a copy of such agreement showing any provisions hereof as to which the Party proposes to request confidential treatment, will provide the other Party with an opportunity to comment on any such proposed redactions and to suggest additional redactions, and will take such Party's reasonable comments into consideration before filing such agreement and use reasonable efforts to have terms identified by such other Party afforded confidential treatment by the applicable Governmental Authority.

11.4 Public Announcements. As soon as practicable following the Effective Date, the Parties shall issue a mutually agreed or a joint press release announcing the existence of this Agreement substantially in the form attached hereto as Schedule 11.4. Except as required by law (including disclosure requirements of the U.S. Securities and Exchange Commission ("SEC"), the Nasdaq stock market or any other stock exchange on which securities issued by a Party or its Affiliates are traded), neither Party shall make any other public announcement concerning this Agreement or the subject matter hereof without the prior written consent of the other, which consent shall not be unreasonably withheld or delayed; provided that it shall not be unreasonable for a Party to withhold consent with respect to any public announcement containing any of such Party's Confidential Information. In the event of a required public announcement, to the extent practicable under the circumstances, the Party making such announcement shall provide the other Party with a copy of the proposed text of such announcement sufficiently in advance of the scheduled release to afford such other Party a reasonable opportunity to review and comment upon the proposed text.

11.5 Publication of Licensed Product Information. Without limiting the foregoing, Lian shall not, and shall ensure its Affiliates and Sublicensees do not, publish or publicly present any non-public scientific or technical information with respect to the Licensed Product without Nanobiotix's prior written consent, which shall not be unreasonably withheld.

11.6 Prior Non-Disclosure Agreements. As of the Effective Date, the terms of this Article 11 shall supersede any prior non-disclosure, secrecy or confidentiality agreement between the Parties (or their Affiliates) dealing with the subject of this Agreement, including the Confidentiality Agreement and the Term Sheet; provided that the existing Confidentiality Agreement and Term Sheet between the Parties is hereby terminated and any and all Confidential Information pursuant to the Confidentiality Agreement and the Term Sheet shall be deemed "Confidential Information" of a Party pursuant to this Article 11.

11.7 Residual Knowledge. The Parties acknowledge the practical difficulty of policing the use of information inadvertently retained in the unaided memory of a receiving Party or any of its, its Affiliates', Sublicensees' or Third Party subcontractors' officers, directors, employees, and agents who have had rightful access to the Confidential Information of the disclosing Party ("**Residual Knowledge**"), and as such each Party agrees that the receiving Party will not be liable for the inadvertent use (without reference to any Confidential Information of the disclosing Party) by any of its or its Affiliates', Sublicensees' or Third Party subcontractors' officers, directors, employees, or agents of the Residual Knowledge that is inadvertently retained in the unaided memory of such officer, director, employee, or agent; provided that such officer, director, employee, or agent has not been directed to or otherwise intentionally memorized or retained such Residual Knowledge for use other than as explicitly permitted under this Agreement. The receiving Party acknowledges and agrees that any use made by the receiving Party of any such Residual Knowledge is on an "as is, where is" basis and at its sole risk, with all faults and all representations and warranties disclaimed by the disclosing Party.

ARTICLE 12

REPRESENTATIONS, WARRANTIES AND COVENANTS

12.1 Mutual Representations and Warranties. Each Party hereby represents and warrants to the other Party, as of the Effective Date, as follows:

(a) **Duly Organized**. It is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, and is qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification and failure to have such would prevent it from performing its obligations under this Agreement, and has all requisite power and authority, corporate or otherwise, to execute, deliver, and perform this Agreement.

(b) **Due Authorization; Binding Agreement**. The execution, delivery and performance of this Agreement by such Party have been duly authorized by all necessary corporate or organizational action. This Agreement is a legal and valid obligation binding on such Party and enforceable in accordance with its terms. It has the right to grant to the other the licenses and sublicenses granted pursuant to this Agreement, and this Agreement and the performance by such Party of this Agreement do not violate such Party's charter documents, bylaws or other organizational documents. The execution and delivery of this Agreement by such Party, and the performance of such Party's obligations under this Agreement (as contemplated as of the Effective Date) and the licenses and sublicenses to be granted by such Party pursuant to this Agreement do not (i) violate any law, rule, regulation, order, writ, judgment, decree, determination or award of any court, governmental body or administrative or other agency having jurisdiction over such Party, or (ii) conflict with, violate, breach, or constitute a default under, or give rise to a right of termination, cancellation or acceleration of, any agreement, instrument or understanding, oral or written, to which such Party or any of its Affiliates is a party or by which it is bound.

(c) **Consents**. Such Party has obtained all necessary consents, approvals, orders, and authorizations of all Governmental Authorities and other Persons required to be obtained by it in connection with the execution, delivery and performance of this Agreement have been obtained (except for any Marketing Authorizations, Regulatory Approvals, Regulatory Filings, Manufacturing approvals or similar approvals necessary for the Development, Manufacture or Commercialization of Licensed Products, to be obtained in accordance with the terms of this Agreement).

(d) **Debarment**. Such Party is not debarred under the United States Federal Food, Drug and Cosmetic Act or similar Applicable Laws outside the U.S. and it does not employ or use the services of any Person who is debarred, in connection with the Development, Manufacturing or Commercialization of the Licensed Products under this Agreement.

12.2 Representations, Warranties and Covenants of Nanobiotix. As used in this Section 12.2, "Knowledge" means, as applied to Nanobiotix, that [***]. Nanobiotix represents and warrants to Lian that as of the Effective Date:

(a) **Right to Grant License**. Nanobiotix exclusively owns [***], and is entitled to license to Lian, all of the Nanobiotix IP, free and clear of all claims, liens, charges, or encumbrances. Nanobiotix has not previously assigned, transferred, conveyed or otherwise encumbered its right, title and interest in, nor granted any license, option or other rights to, any of the Nanobiotix IP in the Territory in any manner that could adversely affect Lian's rights under this Agreement. No Third Party has any license, option or other rights or interest in or to the Nanobiotix IP in the Field in the Territory other than the rights that are expressly reserved or contingent under this Agreement.

(b) **Nanobiotix Patents and Nanobiotix Trademarks**. Exhibit C sets forth all Nanobiotix Patents existing as of the Effective Date, and Exhibit D sets forth all Nanobiotix Trademarks existing as of the Effective Date. Nanobiotix does not own or hold rights to any Patents that would be necessary or reasonably useful for the Development or Commercialization of the Licensed Products in the Field and in the Territory other than the Nanobiotix Patents.

(c) **Patent and Trademark Status**. (i) All Nanobiotix Patents owned or Controlled by Nanobiotix have been filed and prosecuted in good faith in the patent offices in accordance with Applicable Laws, (ii) all issued Nanobiotix Patents and all issued Nanobiotix Trademarks are in full force and effect, valid, subsisting and enforceable; (iii) none of the Nanobiotix Patents and Nanobiotix Trademarks is currently involved in any interference, reissue, reexamination, or opposition proceeding; (iv) neither Nanobiotix nor any of its Affiliates has received any written notice from any Person, or has knowledge, of any such actual or threatened proceeding; and (v) all official fees, maintenance fees and annuities for the Nanobiotix Patents and the Nanobiotix Trademarks that are required to be paid to prevent abandonment or other loss of rights have been paid through the Effective Date to the extent due on or before the Effective Date.

(d) **Non-Infringement by Third Parties**. [***] there are no activities by Third Parties that would constitute infringement of the Nanobiotix IP or misappropriation of the Nanobiotix Know-How in the Territory.

(e) **Non-Infringement of Third Party Rights**. [***] the Development, Manufacture, or Commercialization of the Licensed Product, including the use of the Nanobiotix Trademarks, does not infringe or misappropriate any Intellectual Property of a Third Party. Neither Nanobiotix nor any of its Affiliates has received any written notice from any Person, or has knowledge of, any actual or threatened claim or assertion that the Development, Manufacture or Commercialization of the Licensed Product infringes or misappropriates the Intellectual Property of a Third Party. [***] the practice by Lian under the Nanobiotix IP or the Development or Commercialization of the Licensed Product as contemplated under this Agreement, if it was to occur at the Effective Date, does not infringe, misappropriate, or otherwise violate any Intellectual Property of any Third Party.

(f) **Absence of Litigation**. There are no judgments or settlements against or owed by Nanobiotix or its Affiliates or Sublicensees, or, [***] pending litigation against Nanobiotix or its Affiliates or Sublicensees, or litigation threatened against Nanobiotix or its Affiliates or Sublicensees, in each case, related to the Licensed Product, including any such litigation any relating to any Regulatory Filings, Regulatory Approvals, or Marketing Authorizations Controlled by Nanobiotix, its Affiliates or its Sublicensees.

(g) **Confidentiality of Know-How**. Nanobiotix has taken commercially reasonable measures consistent with industry practices to protect the secrecy, confidentiality, and value of all Nanobiotix Know-How. [***] the Nanobiotix Know-How existing as of the Effective Date has been kept confidential or has been disclosed to Third Parties only under terms of confidentiality.

(h) **Assignment of Third Party Rights; Third Party Consents**.

(i) Nanobiotix has obtained from each of its employees and agents, and from the employees and agents of its Affiliates, who are performing Development activities for Licensed Products, rights to any and all Know-How created by such employees and agents in the course of such activities that relates to Licensed Products, such that Lian will, by virtue of this Agreement, receive from Nanobiotix, without payments beyond those required by Article 9, all licenses and other rights granted to Lian under this Agreement.

(ii) Each Person who has or has had any ownership rights in or to any Nanobiotix Patent purported to be owned solely by Nanobiotix, has assigned and has executed an agreement assigning its entire rights, title, and interests in and to such Nanobiotix Patent to Nanobiotix, and [***] no current officer, employee, agent, or consultant of Nanobiotix or any of its Affiliates is in violation of any term of any assignment or other agreement, in each case, regarding the protection of the Nanobiotix Patents.

(i) Prior to the Effective Date, Nanobiotix has obtained all consents from Third Parties necessary to grant Lian the licenses and rights Nanobiotix purports to grant to Lian under this Agreement.

(j) **No Other Disclosures**. (i) [***] there are no scientific or technical facts or circumstances that have not been disclosed to Lian, and that would adversely affect the scientific, therapeutic, or commercial potential of the Licensed Products; (ii) there is nothing within Nanobiotix's Control that has not been disclosed to Lian and that could adversely affect the acceptance, or the subsequent approval, by any Regulatory Authority of any Regulatory Filing; and (iii) [***] there are no safety, efficacy, or regulatory issues that would preclude Lian from exploiting the Licensed Products in the Territory in accordance with this Agreement and applicable Law.

(k) **Additional Legal Compliance**.

(i) [***] Nanobiotix and its Affiliates have complied [***] with all Applicable Laws in conducting Development and Manufacturing of the Licensed Product prior to the Effective Date, and neither Nanobiotix nor any of its Affiliates has received any written notice from any Governmental Authority in the Territory claiming that any such activities as conducted by them are not in such compliance.

(ii) No Governmental Authority in the Territory has commenced or [***] threatened to initiate any action to enjoin production of the Licensed Product at any facility, nor has Nanobiotix or any of its Affiliates or [***] any of its contractor manufacturers, received any notice to such effect, nor has Nanobiotix received any order not to import the Licensed Product into the Territory.

12.3 Mutual Covenants.

(a) **Compliance with Laws**. The Parties will, and will ensure that their respective Affiliates, Sublicensees, and Third Party subcontractors will, comply in all material respects with all applicable Laws in exercising their rights and fulfilling their obligations under this Agreement. The Parties will require any Affiliate, Sublicensee, Third Party subcontractor, or other Person that provides services to such Party in connection with this Agreement to comply with such Party's obligations under this Section 12.3(a). Lian will make no representations or warranties with respect to the Licensed Products other than those in the approved label for the Licensed Product or otherwise as specifically authorized in writing by Nanobiotix.

(b) **No Debarment**. Each Party covenants that if, during the Term of this Agreement, it becomes aware that it or any of its or its Affiliates', Sublicensees' or Third Party subcontractors' directors, officers, employees or agents performing under this Agreement is the subject of any investigation or proceeding that could lead to that Party or individual becoming a debarred entity or individual, an excluded entity or individual or a convicted entity or individual, such Party will promptly notify the other Party and take the necessary steps to avoid any such debarment.

12.4 No Conflict. During the Term, Nanobiotix and its Affiliates will not grant any interest in the Nanobiotix IP that is inconsistent with the terms and conditions of this Agreement and the rights and licenses granted to Lian hereunder.

ARTICLE 13

DISCLAIMER, LIMITATION OF LIABILITY AND INDEMNIFICATION

13.1 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, OR ANY OTHER AGREEMENT CONTEMPLATED HEREUNDER, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AND EACH PARTY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE OR USE, NON-INFRINGEMENT, VALIDITY AND ENFORCEABILITY OF PATENTS, OR THE PROSPECTS OR LIKELIHOOD OF DEVELOPMENT OR COMMERCIAL SUCCESS OF THE LICENSED PRODUCT.

13.2 Limitation of Liability. NEITHER PARTY SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, OR LOST PROFITS IN CONNECTION WITH THIS AGREEMENT OR ANY LICENSE GRANTED HEREUNDER; PROVIDED, HOWEVER, THAT THIS SECTION 13.2 SHALL NOT APPLY TO (A) EITHER PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS Article 13 (B) ANY BREACH OF Article 11, SECTION 2.5, OR SECTION 12.2(c), OR (C) A CLAIM FOR INTENTIONAL OR WILLFUL MISCONDUCT [***].

13.3 Indemnification of Nanobiotix. Lian shall indemnify, defend and hold harmless each of Nanobiotix and its Affiliates, and the directors, officers, shareholders, employees and agents of such entities and the successors and assigns of any of the foregoing (the "**Nanobiotix Indemnitees**"), from and against any and all losses, liabilities, damages, penalties, fines, costs and expenses (including reasonable attorneys' fees and other expenses of litigation) ("**Losses**") resulting from any claims, actions, suits or proceedings brought by a Third Party (a "**Third Party Claim**") incurred by any Nanobiotix Indemnitee, to the extent arising from (a) the negligence or willful misconduct of any Lian Indemnitees or any Sublicensees or Third Party subcontractors of Lian; (b) the Development, regulatory and Commercialization activities relating to the Licensed Product conducted by or on behalf of Lian, its Affiliates, Sublicensees or Third Party subcontractors (other than Nanobiotix and its Affiliates and licensees) in connection with this Agreement; or (c) any breach of any obligation, representation, warranty or covenant by Lian under this Agreement or the Supply Agreement; except in each case (a)-(c) to the extent such Third Party Claims fall within the scope of the indemnification obligations of Nanobiotix set forth in Section 13.4(a) or (b).

13.4 Indemnification of Lian. Nanobiotix shall indemnify, defend and hold harmless each of Lian and its Affiliates, and the directors, officers, shareholders, employees and agents of such entities and the successors and assigns of any of the foregoing (the "**Lian Indemnitees**"), from and against any and all Losses resulting from any Third Party Claims incurred by any Lian Indemnitee, to the extent arising from (a) the negligence or willful misconduct of any Nanobiotix Indemnitee; (b) the Development, regulatory and Commercialization activities relating to the Licensed Product conducted by or on behalf of Nanobiotix, its Affiliates, Sublicensees (other than Lian and its Affiliates and Sublicensees) or Third Party subcontractors, unless at Lian's express direction or (c) any breach of any obligation, representation, warranty or covenants by Nanobiotix under this Agreement or the Supply Agreement; except in each case (a) or (b) to the extent such Third Party Claims fall within the scope of the indemnification obligations of Lian set forth in Section 13.3(a) to (c).

13.5 Procedure. A Party that intends to claim indemnification under this Article 13 shall promptly notify the indemnifying Party in writing of any Third Party Claim, in respect of which the indemnitee intends to claim such indemnification. The indemnified Party shall provide the indemnifying Party with reasonable assistance, at the indemnifying Party's expense, in connection with the defense of the Third Party Claim for which indemnity is being sought. The indemnified Party may participate in and monitor such defense with counsel of its own choosing at its sole expense; *provided*, *however*, that the indemnifying Party shall have the right to assume and conduct the defense of the Third Party Claim with counsel of its choice. The indemnifying Party shall not agree to any settlement of any Third Party Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the indemnified Party (other than a monetary obligation on the indemnifying Party), without the prior written consent of the indemnified Party, which consent shall not be unreasonably withheld unless the settlement involves (i) any admission of legal wrongdoing by the indemnified Party, (ii) any payment by the indemnified Party that is not indemnified under this Agreement, or (iii) the imposition of any equitable relief against the indemnified Party (in which case, (i) through (iii), the indemnified Party may withhold its consent to such

settlement in its sole discretion). So long as the indemnifying Party is actively defending the Third Party Claim in good faith, the indemnified Party shall not settle any such Third Party Claim without the prior written consent of the indemnifying Party. If the indemnifying Party does not assume and conduct the defense of the Third Party Claim as provided above, (a) the indemnified Party may defend against, and consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim in any manner the indemnified Party may deem reasonably appropriate (and the indemnified Party need not consult with, or obtain any consent from, the indemnifying Party in connection therewith), and (b) the indemnifying Party will remain responsible to indemnify the indemnified Party as provided in this Article 13. The failure to deliver written notice to the indemnifying Party within a reasonable time after the commencement of any action with respect to a Third Party Claim shall only relieve the indemnifying Party of its indemnification obligations under this Article 13 if and to the extent the indemnifying Party is actually prejudiced thereby.

ARTICLE 14

TERM AND TERMINATION

14.1 Term. The term of the Agreement will start on the Effective Date and will continue in full force until the expiration of the last to expire Royalty Term, unless earlier terminated in accordance with this Article 14 (the "**Term**"). Upon the expiration of the Royalty Term for a given country in the Territory, the licenses granted to Lian pursuant to Section 2.1 will become perpetual, irrevocable, fully paid-up, royalty-free, fully sublicenseable, and transferable for such Licensed Product in such country.

14.2 Early Termination.

(a) **Termination for Cause**. Each Party shall have the right to terminate this Agreement upon written notice if the other Party is in material breach of this Agreement (the Party so allegedly breaching being the "**Breaching Party**"), the other Party (the "**Non-Breaching Party**") and has not cured such breach within [***] after written notice from the Non-Breaching Party requesting cure of the breach, which notice will, in each case (i) expressly reference this Section 14.2(a), (ii) reasonably describe the alleged breach that is the basis of such termination. [***] If a material breach relates solely to one or more countries of the Territory, then the Non-Breaching Party will have the right to terminate this Agreement solely with respect to such country(ies). Notwithstanding the foregoing, if such material breach, by its nature, is curable, but is not reasonably curable within the applicable cure period, then such cure period will be extended if the Breaching Party provides a written plan for curing such breach within the objectively earliest possibility to the Non-Breaching Party and uses reasonable efforts to cure such breach in accordance with such written plan. In addition, if the Breaching Party disputes either (A) whether it has materially breached this Agreement, or, alternatively, (B) whether it has cured such material breach within the applicable cure period, then the dispute will be resolved pursuant to Section 15.16 [***], and the applicable cure period will be tolled during the pendency of such dispute resolution procedure, *provided further that* [***].

(b) **Termination for Insolvency**. Each Party shall have the right to terminate this Agreement, to the best extent permissible under Applicable Law, upon written notice upon the bankruptcy, reorganization, liquidation, or insolvency of, or the filing of an action to commence insolvency proceedings against, the other Party, or the making or seeking to make or arrange an assignment for the benefit of creditors of the other Party, or the initiation of proceedings in voluntary or involuntary bankruptcy, or the appointment of a receiver or trustee of such Party's property, *provided*, *however*, that in the case of any involuntary bankruptcy, reorganization, liquidation or insolvency proceeding such right to terminate will only become effective if the Party subject to such proceeding consents to the involuntary bankruptcy or such proceeding is not dismissed [***].

(c) **Termination by Lian following Change of Control in Nanobiotix**. Following a Change of Control in Nanobiotix, Lian may, [***] prior written notice to Nanobiotix, terminate this Agreement [***].

(d) **Termination by Nanobiotix following Change of Control of Lian**. [***].

(e) **Termination for Patent Challenge**. Nanobiotix shall have the right to terminate this Agreement with immediate effect by giving written notice to Lian if Lian or its Affiliates or Sublicensees bring or join any challenge to the validity or enforceability of any Nanobiotix Patent (a "**Patent Challenge**") and does not withdraw such Patent Challenge within [***] days of written notice from Nanobiotix; *provided* that (i) a Patent Challenge does not include Lian's or its Affiliates' or its Sublicensees (A) responding to compulsory discovery, subpoenas or other requests for information in a judicial or arbitration proceeding or (B) complying with any Applicable Law or a court order; and (ii) the foregoing right of termination shall not apply with respect to any Patent Challenge that (I) is first made by Lian or any of its Affiliates or Sublicensees in defense of a claim of patent infringement brought by Nanobiotix under the applicable Patents or any Patent Challenge, (II) was brought by an acquirer of Lian prior to the effective date of such Change of Control, or (III) is brought by any non-Affiliate Sublicensee if Lian (1) causes such Patent Challenge to be terminated or dismissed (or in the case of ex-parte proceedings, multi-party proceedings, or other Patent Challenges in which the challenging party does not have the power to unilaterally cause the Patent Challenge to be withdrawn, causes such Sublicensee to withdraw as a party from such Patent Challenge and to cease actively assisting any other party to such Patent Challenge), or (2) terminates such Sublicensee's sublicense to the Patents being challenged by the Sublicensee, in each case, within [***] days after Nanobiotix's notice to Lian under this Section 14.2(d).

14.3 Alternative Remedy In Lieu of Termination. If Lian has a right to terminate this Agreement pursuant to Section 14.2(a), Lian may elect, in lieu of so terminating, to have this Agreement continue on all the terms herein save that all milestone and royalty payments owed by Lian to Nanobiotix hereunder will be reduced by [***].

14.4 Accrued Obligations. The termination of this Agreement for any reason shall not release either Party from any liability which, at the time of such termination, has already accrued to such Party or which is attributable to a period prior to such termination, nor will any termination of this Agreement preclude either Party from pursuing all rights and remedies it may have under this Agreement, at law or in equity, with respect to breach of this Agreement.

14.5 Effects of Termination. Upon the termination of this Agreement as a whole or with respect to one or more countries in the Territory (a "**Terminated Region**"), except in the case of termination by Lian according to Section 14.2(a) or 14.2(b), the following will apply:

(a) **Termination of Licenses**. All rights and licenses granted to Lian with respect to Licensed Products and Nanobiotix IP, and all sublicenses granted by Lian and its Affiliates, will terminate in the Terminated Region.

(b) **Winding Down of Development Activities**. Without prejudice to Section **Error! Reference source not found.**, in the event there are any on-going Clinical Trials of the Licensed Product being conducted by or on behalf of Lian in the Field in the Terminated Region, the Parties shall work together in good faith to adopt a plan to wind down such Development activities in an orderly fashion, with due regard for patient safety and the rights of any subjects that are participants in any clinical trials of the Licensed Product, and take any actions it deems reasonably necessary or appropriate to avoid any human health or safety problems, in compliance with all Applicable Laws.

(c) [***].

(d) **Inventory**. Lian will have the right, for a period of [***] days following any termination of this Agreement, to sell or otherwise dispose of any Licensed Products in the Terminated Region, as applicable, on hand at the time of such termination. Thereafter, Nanobiotix shall have the right to purchase from Lian, at the cost incurred by Lian for purchase, all of Lian's and its Affiliates' then-current inventory of Licensed Product in the Terminated Region.

(e) **Re-registration of Regulatory Filings or Regulatory Approvals**. To the extent permitted under Applicable Laws, Lian shall arrange for the re-registration to Nanobiotix or its designee (or to the extent not so re-registrable, Lian shall take all reasonable actions to make available to Nanobiotix or its designee the benefits thereof) of all Regulatory Filings and Regulatory Approvals for the Licensed Product in the Terminated Region, including any such Regulatory Filings and Regulatory Approvals made by or registered to its Affiliates or Sublicensees; all such re-registration or transfer shall be at Lian's sole cost and expense. Nanobiotix shall notify Lian before the effective date of termination, whether the foregoing should be re-registered to Nanobiotix or its designee, and if the latter, identify the designee, and provide Lian with all necessary details to enable Lian to effect the re-registration (or availability of the benefit thereof).

(f) **License Grant by Lian to Nanobiotix**. Lian hereby grants Nanobiotix, effective upon the effective date of such termination, a fully-paid, royalty-free, non-exclusive license, with the right to grant sublicenses through multiple tiers, under any and all Party-Inventions and Patents claiming such Party-Inventions Controlled by Lian or its Affiliates and necessary or reasonably useful for Nanobiotix to Develop, Manufacture and Commercialize the Licensed Product in the Terminated Region. If any rights granted by Lian under the foregoing license are Controlled by Lian or its Affiliates or Sublicensees pursuant to an agreement with a Third Party, then Nanobiotix will pay all amounts due under any such agreement to the extent reasonably allocable to Nanobiotix's exercise of the rights granted thereunder. If Nanobiotix or its or their Affiliates or Sublicensees exercises the rights or licenses granted pursuant to this Section 14.5(f) and this Agreement has been terminated by Lian pursuant to Section 14.2(a) or Section 14.2(b), then Nanobiotix will pay to Lian, in consideration of the rights granted to Nanobiotix, an amount to be negotiated by the Parties, [***].

(g) **Transition**. Each Party shall use reasonable efforts to cooperate with the other Party to effect a smooth and orderly transition in the Development and Commercialization of the Licensed Product in the Territory during the notice and wind-down periods. Lian shall provide reasonable transition support to enable Nanobiotix to assume all Development and Commercialization responsibility in the Terminated Region. Lian shall, at Nanobiotix's request, assign to Nanobiotix all Third Party contracts, to the extent solely related to the Licensed Product, and if any such contract is not assignable, and if such Third Party agrees to it, Lian shall introduce Nanobiotix to such Third Party to facilitate the discussions regarding the relationship between Nanobiotix and such Third Party after the Term of the Agreement.

(h) **Ancillary Agreements**. The Supply Agreement, the Quality Agreement and the Pharmacovigilance Agreement shall terminate effective upon the effective date of termination of this Agreement, except as provided otherwise in the Supply Agreement, the Quality Agreement and the Pharmacovigilance Agreement in conformity with Applicable Laws, and except as to support winding down or exit activities as contemplated in Section 14.5(b) and **Error! Reference source not found.**.

(i) **Return of Confidential Information**. Except to the extent necessary or reasonably useful for a Party to exercise its rights surviving such termination or as required by Applicable Law, each Party shall promptly return to the other Party, or delete or destroy, all relevant records and materials in such Party's possession or Control containing Confidential Information of the other Party; provided that such Party may keep one copy of such materials to ensure compliance obligations of such Party are met.

14.6 Survival. All rights and obligations of the Parties under this Agreement shall terminate upon the expiration or termination of this Agreement, except those described in the following Articles and Sections: [***]. Furthermore, any other provisions required to interpret the Parties' rights and obligations under this Agreement, including applicable definitions in Schedule 1.1, will survive to the extent required. Except as otherwise expressly provided in this Section 14.6, any licenses granted under this Agreement, will terminate upon expiration or termination of this Agreement in its entirety or solely with respect to the Terminated Region, as the case may be, for any reason.

14.7 Rights Upon Bankruptcy. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11 of the United States Code and other similar laws in any jurisdiction in the Territory or where a Party is situated (collectively, the "**Bankruptcy Laws**"), licenses of rights to "intellectual property" as defined under the Bankruptcy Laws. If a case is commenced during the Term by or against a Party under Bankruptcy Laws then, unless and until this Agreement is rejected as provided in such Bankruptcy Laws, such Party (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) shall perform all of the obligations provided in this Agreement to be performed by such Party. If a case is commenced during the Term by or against a Party under the Bankruptcy Laws, this Agreement is rejected as provided in the Bankruptcy Laws and the other Party elects to retain its rights hereunder as

provided in the Bankruptcy Laws, then the Party subject to such case under the Bankruptcy Laws (in any capacity, including debtor-in-possession) and its successors and assigns (including a Title 11 trustee) shall provide to the other Party copies of all information necessary for such other Party to prosecute, maintain and enjoy its rights under the terms of this Agreement promptly upon such other Party's written request therefor. All rights, powers and remedies of the non-bankrupt Party as provided herein are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including the Bankruptcy Laws) in the event of the commencement of a case by or against a Party under the Bankruptcy Laws. In particular, it is the intention and understanding of the Parties that the rights granted to the Parties under this Section 14.7 are essential to the Parties' respective businesses and the Parties acknowledge that damages are not an adequate remedy.

ARTICLE 15

MISCELLANEOUS

15.1 Force Majeure. If the performance of any part of this Agreement by either Party is prevented, restricted, interfered with or delayed by any reason or cause beyond the reasonable control of such Party (including fire, flood, embargo, power shortage or failure, acts of war, insurrection, riot, terrorism, strike, lockout or other labor disturbance, shortage of raw materials, epidemic, failure or default of public utilities or common carriers, destruction of production facilities or materials by fire, earthquake, or storm or like catastrophe, acts of God or any acts, omissions or delays in acting of the other Party) (each, a "**Force Majeure Event**"), the Party so affected shall, upon giving written notice to the other Party, be excused from such performance to the extent of such Force Majeure Event, provided that the affected Party shall notify the other Party in writing of any Force Majeure Event as soon as reasonably practical, and shall use its substantial efforts to avoid or remove such causes of non-performance and shall continue performance with the utmost dispatch whenever such causes are removed. The Parties agree the effects of the COVID-19 pandemic that is ongoing as of the Effective Date (including related government orders) may be invoked as a Force Majeure Event for the purposes of this Agreement even though the pandemic is ongoing and those effects may be reasonably foreseeable as of the Effective Date. In addition, a Force Majeure Event may include reasonable measures affirmatively taken by a Party or its Affiliates to respond to any epidemic, pandemic, or spread of infectious disease (including the COVID-19 pandemic), or other Force Majeure Event, such as requiring employees to stay home, closures of facilities, delays of Clinical Trials, or cessation of activities in response to an epidemic or other Force Majeure Event. A Party that is subject to a Force Majeure Event shall exert all reasonable efforts to overcome it; *provided* that if such Force Majeure Event continues unabated for a period of [***], then the Parties shall discuss and agree on alternative solutions [***], and *provided further* [***].

15.2 Waiver of Breach. No delay or waiver by either Party of any condition or term in any one or more instances shall be construed as a further or continuing waiver of such condition or term or of another condition or term.

15.3 Further Actions. Each Party agrees to execute, acknowledge and deliver such further instruments, and to perform all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

15.4 Modification. No amendment or modification of any provision of this Agreement shall be effective unless in a prior writing signed by both Parties hereto. No provision of this Agreement shall be varied, contradicted or explained by any oral agreement, course of dealing or performance or any other matter not set forth in an agreement in writing and signed by both Parties hereto.

15.5 Insurance. Lian shall maintain such public liability insurance (including without limitation workers compensation, employer's liability, comprehensive general liability, product liability and property damage insurance) adequate to cover its obligations hereunder and which are consistent with normal business practices of prudent companies similarly situated at all times during the Term of the Agreement and, upon Nanobiotix's reasonable request, Lian will provide Nanobiotix with evidence of such insurance.

15.6 Severability. In the event any provision of this Agreement should be held invalid, illegal or unenforceable in any jurisdiction, the Parties shall negotiate in good faith and enter into a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties. All other provisions of this Agreement shall remain in full force and effect in such jurisdiction. Such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction.

15.7 Entire Agreement. This Agreement (including the schedules and exhibits attached hereto) constitutes the entire agreement between the Parties relating to the subject matter hereof and supersedes and cancels all previous express or implied agreements and understandings, negotiations, writings and commitments, either oral or written, in respect of the subject matter hereof, including the Confidentiality Agreement and the Term Sheet. Each of the Parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any Person (whether party to this Agreement or not) other than as expressly set out in this Agreement. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

15.8 Third Party Right. Each of the Parties and any of their respective Affiliates may enforce any right granted to it under this Agreement. Other than as set out in Section 15.8, no Person who is not a Party may enforce any provision of this Agreement under the Contract (Rights of Third Parties) Act 1999 or otherwise. Nanobiotix and Lian may agree to vary or terminate this Agreement in accordance with its terms without the agreement of any Third Party.

15.9 Language. The language of this Agreement and all activities to be pursued under this Agreement is English. Any and all documents proffered by one Party to the other in fulfillment of any provision of this Agreement shall only be in compliance if in English. Any translation of this Agreement in another language shall be deemed for convenience only and shall never prevail over the original English version. This Agreement is established in the English language.

15.10 Notices. Any notice, request, or other communication required or permitted under this Agreement shall be in writing in the English language, delivered personally, sent by facsimile (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by internationally-recognized courier, sent by registered or certified mail, postage prepaid to the following addresses of the Parties (or such other address for a Party as may be at any time thereafter specified by like notice), with a courtesy copy sent by email, which will not constitute notice:

To Nanobiotix:

Nanobiotix S.A.
60 Rue de Wattignies
75012, Paris
France
Attention: [***]
Email: [***]

To Lian:

LianBio
c/o Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman
Cayman Islands KY1-9009
Attention: [***]
Email: [***]

with a copy to:

Jones Day
2 rue Saint Florentin
75001 Paris, France
Attention: [***]
Fax: [***]
Email: [***]

with a copy to:

Ropes & Gray LLP
36F Park Place
1601 Nanjing Road West
Shanghai, China 200040
Attention: [***]
Fax: [***]
Email: [***]

Any such notice shall be deemed to have been given (a) when delivered if personally delivered; (b) on the next Business Day after dispatch if sent by confirmed facsimile or by internationally-recognized overnight courier; (c) on the [***] Business Day following the date of mailing if sent by mail; or (d) upon confirmation of receipt if sent by email. Notices hereunder will not be deemed sufficient if provided only between or among each Party's representatives on the Joint Steering Committee.

15.11 Assignment. Subject to Section 2.5(b), this Agreement and the rights and obligations of each Party under this Agreement shall not be assignable or otherwise transferred, nor may any rights or obligations hereunder be assigned or transferred, by either Party to any Third Party without the prior written consent of the other Party, provided, however, that either Party may assign or transfer this Agreement together with all of its rights and obligations hereunder, without such consent (but with written notice to the other Party), (a) to an Affiliate or (b) to a successor in interest in connection with the transfer or sale of all or substantially all of its business or assets to which this Agreement relates, or in the event of its merger or consolidation, reorganization, or similar transaction. Any permitted assignment of the rights and obligations of a Party under this Agreement will be binding on, and inure to the benefit of and be enforceable by and against, the successors and permitted assigns of the assigning Party. Any assignment of this Agreement in contravention of this Section 15.11 shall be null and void.

15.12 No Partnership or Joint Venture. Nothing in this Agreement or any action which may be taken pursuant to its terms is intended, or shall be deemed, to establish a joint venture or partnership between Lian and Nanobiotix. Except as set forth in this Agreement, neither Party to this Agreement shall have any express or implied right or authority to assume or create any obligations on behalf of, or in the name of, the other Party, or to bind the other Party to any contract, agreement or undertaking with any Third Party.

15.13 Lian Cayman Guarantee. In consideration of Nanobiotix entering into this Agreement, sufficiency of which is hereby confirmed, Lian Cayman hereby [***] guarantees [***] the due and punctual payment and performance of all obligations of Lian under this Agreement (the "**Lian Obligations**"). Lian Cayman agrees that the Lian Obligations may be extended, modified, or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension, modification, or renewal of any Lian Obligation. [***].

15.14 Dispute Resolution Process. The Parties recognize that disputes as to certain matters may from time to time arise during the Term that relate to (i) interpretation of a Party's rights or obligations hereunder, (ii) any alleged breach of this Agreement, (iii) any issue that is unable to be resolved pursuant to informal channels of resolution. If the Parties cannot resolve any such dispute within [***] days after written notice of a dispute from one Party to another, either Party may, by written notice to the other Party, have such dispute referred to the JSC. If the JSC cannot resolve such dispute within [***] days after such dispute is referred thereto, either Party may, by written notice to the other Party, have such dispute referred to the Chief Executive Officer of Nanobiotix and the Chief Executive Officer of Lian (collectively, the "**Senior Executives**"). The Senior Executives shall negotiate in good faith to resolve the dispute within [***]. If the Senior Executives are unable to resolve the dispute within such time period, the parties shall submit the dispute for arbitration in accordance with Section 15.16. Notwithstanding anything in this Article 15 to the contrary, Nanobiotix and Lian shall each have the right at all times to apply to any court of competent jurisdiction for appropriate interim or provisional relief as necessary to protect the rights or property of that Party or to preserve the status quo pending the resolution of the dispute resolution process as set forth in Section 15.14 and Section 15.16.

15.15 Governing Law. The Agreement will be governed by English law, without regard to the conflicts of law principles thereof. Any dispute, controversy, claim or difference of any kind whatsoever arising out or in connection with the Agreement will be resolved exclusively through arbitration in accordance with the then effective ICC Rules.

15.16 Arbitration. Any disputes arising in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") as amended herein, and judgment on the arbitration award may be entered in any court having jurisdiction thereof. The Parties agree that:

(a) The arbitration shall be conducted by a panel of three (3) arbitrators, or such lesser number as the Parties may agree. Each of the Parties shall nominate an arbitrator and these two arbitrators shall endeavor to agree on the third arbitrator, who shall act as chairman of the arbitral tribunal, within [***] days from the date when both Parties have received from the ICC confirmation of the second arbitrator by the ICC court. All arbitrators shall have a legal qualification. The chairman shall have at least one ICC

arbitration before, and the arbitrators nominated by the Parties shall have at the minimum ten (10) years working experience in the pharmaceutical industry. The seat, or legal place, of arbitration shall be [***], and the Parties consent to the personal jurisdiction of the [***] courts for any case arising out of or otherwise related to this arbitration, its conduct and its enforcement. The language of the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the Parties.

(b) The arbitrators shall have no authority to award punitive or any other type of damages not measured by a Party's compensatory damages. Each Party shall bear its own costs and expenses and attorneys' fees and an equal share of the arbitrators' fees and any administrative fees of arbitration.

(c) Any award shall be promptly paid, free of any tax, deduction or offset; and any costs, fees or taxes incident to enforcing the award shall, to the maximum extent permitted by Applicable Laws, be charged against the Party resisting enforcement. Each Party agrees to abide by the award rendered in any arbitration conducted pursuant to this Section 15.16, and agrees that judgment may be entered upon the final award in any court of competent jurisdiction. The award shall include interest from the date of any damages incurred for breach of this Agreement, and from the date of the award until paid in full, at a rate fixed by the arbitrators.

(d) The existence and content of the arbitral proceeding, including any rulings or award, shall be kept confidential by the Parties and the arbitrator except to the extent (i) required by Applicable Laws; (ii) required to protect or pursue a legal right; (iii) required to enforce or challenge an award; or (iv) approved by written consent of the Parties. Notwithstanding anything to the contrary herein, either Party may disclose matters relating to the arbitration or the arbitral proceedings where necessary for the preparation or presentation of a claim or defense in such arbitration. The arbitrator shall issue appropriate protective orders to safeguard each Party's Confidential Information. Except as required by Applicable Laws, no Party shall make (or instruct the arbitrator to make) any public announcement with respect to the proceedings, rulings or award without prior written consent of the other Party.

(e) Any duty to arbitrate under this Agreement shall remain in effect and be enforceable after termination of this Agreement for any reason.

(f) [***] in the event that a dispute arises specifically about the validity, scope, enforceability, inventorship or ownership of any Intellectual Property ("**IP Dispute**"), and such IP Dispute is not resolved in accordance with Section 15.14, either Party may initiate litigation in a court of competent jurisdiction in any country in which such right applies, *provided* that any dispute over the contractual implications and consequences of such IP Dispute shall remain exclusively reserved to arbitration according to Section 15.16, and *provided further* that if and to the extent an IP Dispute leads to a final and binding decision, such decision shall also be final and binding with respect to the Intellectual Property in the country in question for the purposes of such arbitration.

15.17 Fees and Expenses. Each Party shall bear its own attorneys' fees and fees and expenses associated with all aspects of the negotiation and diligence of the transaction contemplated hereunder.

15.18 Hardship. If any unforeseen event (e.g., an evolution of the legal or economic framework of the Agreement), while not preventing either Party from performing any of its obligations hereunder, changes the balance of the Agreement to the detriment of such Party and therefore causes inequitable hardship to such Party in the performance of such obligations, and if such Party is able to demonstrate such hardship by competent proof, then both Parties shall attempt in good faith to negotiate an equitable way to adapt this Agreement to the new circumstances, provided neither Party is obligated to make any accommodation or agree to any amendment that is not expressly required by the terms of this Agreement.

15.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. This Agreement may be signed electronically by each of the authorized representatives of the Parties. The Parties acknowledge and agree that electronic signatures via DocuSign may be use used for the execution of this Agreement by such signatories. Each Party acknowledges that it has received all the information required for the electronic signature of this Agreement and that it is signing this Agreement electronically in full knowledge of the technology used and its terms and conditions, and consequently waives any claim and/or legal action challenging the reliability of this electronic signature system and/or its intention to enter into this Agreement. Furthermore, the obligation to deliver an original copy to each of the Parties is not necessary as proof of the commitments and obligations of each Party to this Agreement. The delivery of an electronic copy of this Agreement directly by DocuSign to each Party shall constitute sufficient and irrefutable proof of the commitments and obligations of each Party to this Agreement.

Schedules

Schedule 1.1 - Definitions

Schedule 11.4 - Draft Public Announcement

Exhibits

Exhibit A – Territory-Specific Development Plan

Exhibit B – Development timelines

Exhibit C – Nanobiotix Patents as of the Effective Date

Exhibit D – Nanobiotix Trademarks as of the Effective Date

Exhibit E – Licensed Product

[signature page to follow]

IN WITNESS WHEREOF, the Parties by their respective authorized representatives have executed this Agreement as of the Effective Date.

Nanobiotix S.A.

By: /s/ Laurent Levy
Name: Laurent Levy
Title: CEO

LianBio Oncology Limited

By: /s/ Konstantin Poukalov
Name: Konstantin Poukalov
Title: Director

In the presence of and in agreement to Section 15.13:

LianBio

By: /s/ Konstantin Poukalov
Name: Konstantin Poukalov
Title: Director

Schedule 1.1

Definitions

"**Accounting Standards**" means, with respect to a Party or its Affiliates, U.S. generally accepted accounting principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**"), as such Party or its Affiliates uses for its financial reporting obligations, in each case.

"**Acquired Party**" has the meaning set forth in Section 2.5(b).

"**Active Ingredient**" means those active materials that provide pharmacological activity in a pharmaceutical or biologic product (excluding formulation components such as coatings, stabilizers, excipients or solvents, adjuvants, or controlled release technologies).

"**Additional Global Trial**" has the meaning set forth in Section 3.1(c)(i).

"**Adjusted Transfer Price**" has the meaning set forth in Section 6.1(c)(iii).

"**Affiliate**" means, with respect to any Person, any entity directly or indirectly controlling, controlled by, or under common control with, such Person, at the time that the determination of affiliation is made and for as long as such control exists. For purposes of this definition only, the terms "controlled," "controlled by," and "under common control with," as used in this context, means (i) direct or indirect ownership of more than 50% of the stock or shares having the right to vote for the election of directors of such Person (or if the jurisdiction where such Person is domiciled prohibits foreign ownership of such entity, the maximum foreign ownership interest permitted under such Laws; provided, however, that such ownership interest provides actual control over such Person), (ii) status as a general partner in any partnership, or (iii) the direct or indirect ability or power to direct or cause the direction of management policies of a Person or otherwise direct the affairs of such Person, whether through ownership of equity, voting securities, beneficial interest, by contract or otherwise.

"**Agreement**" has the meaning set forth in the first paragraph hereof.

"**Applicable Laws**" means the applicable provisions of any and all national, supranational, regional, state and local laws, treaties, statutes, rules, regulations, administrative codes, guidance, ordinances, judgments, decrees, directives, injunctions, orders, permits (including Regulatory Approvals and Marketing Authorizations) of any Governmental Authority having jurisdiction over or related to the subject item.

"**Bankruptcy Laws**" has the meaning set forth in Section 14.7.

"**Business Day**" means a calendar day, other than a Saturday or Sunday or any public holiday on which the banks in France and Hong Kong are open for business.

"**Calendar Year**" means a period of twelve consecutive months beginning on and including January 1.

"**CDE**" means the Center for Drug Evaluation of the China National Medical Products Administration.

"**Change of Control**" means, with respect to a Party, (a) the acquisition of beneficial ownership, directly or indirectly, by any Third Party of securities or other voting interest of such Party representing more than 50% of the combined voting power of such Party's then outstanding securities or other voting interests, (b) any merger, reorganization, consolidation or business combination involving such Party with a Third Party that results in the holders of beneficial ownership of the voting securities or other voting interests of such Party (or, if applicable, the ultimate parent of such Party) immediately prior to such merger, reorganization, consolidation or business combination ceasing to hold beneficial ownership of more than 50% of the combined voting power of the surviving entity immediately after such merger, reorganization, consolidation or business combination, or (c) any sale, lease, exchange, contribution or other transfer to a Third Party (in one transaction or a series of related transactions) of all or substantially all of the assets of such Party and its controlled Affiliates. Notwithstanding the foregoing, any transaction or series of transactions effected for the primary purpose of financing the operations of the applicable Party (including the issuance or sale of securities for financing purposes) or to change the form or domicile of a Party shall not constitute a Change of Control.

"**Clinical Trial**" means a trial in which human subjects or patients are dosed with a drug, whether approved or investigational.

"**CMC**" means chemistry, Manufacturing and controls.

"**Co-Invention**" has the meaning set forth in Section 10.1.

"**Co-Invention Patent**" has the meaning set forth in Section 10.1.

"**Combination Product**" means a Licensed Product that (a) contains or comprises both (i) NBTXR3 [***] and (ii) (aa) at least one additional Active Ingredient or (bb) at least one additional medical device, whether packaged together or in a single finished dosage form, (b) sold for a single invoice price together with any (A) delivery device or component therefor, (B) companion diagnostic related to any Licensed Product, or (C) product, process, service, or therapy other than the Licensed Product (such additional Active Ingredient or medical device and each of (A) – (C), an "**Other Component**") or (c) that is defined as a "combination product" by the FDA pursuant to 21 C.F.R. §3.2(e) or its foreign equivalent.

"**Commercialization**" means any and all activities relating to the preparation for sale of, offering for sale of, or sale of a product, including activities related to pre-marketing, Launching, marketing, promoting, distributing, having distributed, using, importing, exporting for sale, having imported and exported for sale, pricing and reimbursement, advertising, detailing, packaging, labeling, bidding and listing, storage, handling, having sold, customer service and support, Post-Approval Commitments and Post-Marketing Studies, and interacting with Regulatory Authorities regarding any of the foregoing, but excluding any activities relating to Manufacturing or Development. "**Commercialize**" means to engage in Commercialization.

"**Commercialization Plan**" has the meaning set forth in Section 4.3(a).

"**Commercialization Updates**" has the meaning set forth in Section 4.3(b).

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

"**Competing Product**" means [***].

"**Competitor**" means [***].

"**Confidential Information**" has the meaning set forth in Section 11.1.

"**Confidentiality Agreement**" means the confidentiality agreement by and between the Parties effective as of September 22, 2020.

"**Control**" (including any variations such as "**Controlled**"), in the context of Intellectual Property and Confidential Information, means possession (whether by ownership or license, other than pursuant to this Agreement) by a Party of the ability to grant access to, or a license or sublicense of, such rights, Know-How and Confidential Information as set forth in this Agreement without violating the terms of an agreement with a Third Party.

"**Core Dossier**" means the compilation of CMC, pre-clinical, clinical data provided by Nanobiotix to Lian necessary to support and maintain Regulatory Approvals in the Field in the Territory.

"**Cover**," "**Covering**," or "**Covered**" means, when referring to the Licensed Product: (a) with respect to an issued Patent, that, in the absence of a license granted to a Person under an issued claim included in such Patent, the manufacture, use, sale, offer for sale or import by such Person of a specified activity with respect to such Licensed Product would infringe such claim, or (b) with respect to an application for Patent, that, in the absence of a license granted to a Person under a claim included in such application, the manufacture, use, sale, offer for sale or import by such Person of such Licensed Product would infringe such claim if such patent application were to issue as a patent.

"**CPI**" means the consumer price index in France.

"Development" means non-clinical and clinical research, development, and regulatory activities reasonably related to pharmaceutical or biologic products and submission of information to a Regulatory Authority or otherwise related to the research, identification, testing and validation thereof, including toxicology, pharmacology and other discovery and pre-clinical efforts, test method development and stability testing, formulation development, quality assurance and quality control development, generation of data for Regulatory Filings, statistical analysis, clinical trials of a product, whether for purposes of label expansion or otherwise, but does not include Manufacturing or Commercialization. "**Develop**" means to engage in Development.

"**Development Plan Incentive**" has the meaning set forth in Section 3.1(d).

"Disclosing Party" has the meaning set forth in Section 11.1.

"**Dollars**" or "**USD**" means the official currency of the United States.

"**Effective Date**" has the meaning set forth in the first paragraph hereof.

"Enrollment Commitment" has the meaning set forth in Section 3.1(c)(i).

"**EU Medical Device**" means the European Union regulatory framework ensuring the safety and efficacy of medical devices and facilitates patients' access to devices in the European Union market, including Regulation (EU) 2017/745 of the European Parliament and of the Council of 5 April 2017 on medical devices, amending Directive 2001/83/EC, Regulation (EC) No 178/2002 and Regulation (EC) No 1223/2009 and repealing Council Directives 90/385/EEC and 93/42/EEC and Regulation (EU) 2017/746 of the European Parliament and of the Council of 5 April 2017 on in vitro diagnostic medical devices and repealing Directive 98/79/EC and Commission Decision 2010/227/EU.

"**Field**" means the use of a product activated by radio therapy in the field of oncology.

"**First Commercial Sale**" means, with respect to the Licensed Product in any country in the Territory, the first arm's length sale of the Licensed Product to a Third Party by Lian, or its Affiliates or Sublicensees, for monetary value for use in the Field and in the Territory, after the respective Licensed Product has been granted the first Marketing Authorization that allows the placing on the market of the Licensed Product. First Commercial Sale excludes transfers of Licensed Product to Third Parties as *bona fide s*amples, as donations, for the performance of Clinical Trials, or for similar purposes in accordance with Applicable Law pertaining to any expanded access program, any compassionate sales or use program (including named patient program or single patient program), or any indigent program.

"**Force Majeure Event**" has the meaning set forth in Section 15.1.

"Global Registrational Study" has the meaning set forth in Section 3.3(b).

"Global Registrational Study Commitment" has the meaning set forth in Section 3.3(b).

"Global Registrational Study Data" has the meaning set forth in Section 3.3(b).

"Global Registrational Study Notice" has the meaning set forth in Section 3.3(b).

"Global Registrational Study Option" has the meaning set forth in Section 3.3(b).

"**Global Trials"** has the meaning set forth in Section 3.1(c).

"**Glucose Unit**" means one Unit including glucose thirty percent (30%).

"**Governmental Authority**" means any court, agency, department, authority or other instrumentality, official or officer, exercising executive, judicial, legislative, police, regulatory, administrative, or taxing authority of any national, supranational, federal, state, county, city or other political subdivision.

"**ICC**" has the meaning set forth in Section 15.16.

"**Indication**" means a separate and distinct disease, disorder, or medical condition that a Licensed Product is intended to treat, prevent, cure, or ameliorate and for which a separate determination of safety and effectiveness of the Licensed Product is required. By way of example, naive vs. refractory patients, first line vs. second/third line, metastatic, etc., would constitute separate Indications.

"**Intellectual Property**" shall mean (i) Patents, (ii) Inventions, (ii) Know-How (iii) Trademarks, (iv) copyrights, all other literary property and author rights whether or not copyrightable and all rights, title and interest in and to all copyrights and copyrighted interests throughout the world and (v) any other proprietary rights of a nature similar or analogous to any of the foregoing.

"**Inventions**" means any and all inventions, discoveries, processes and techniques, which are, or may be, patentable or otherwise protectable under Applicable Laws of any country or region, and which are conceived, discovered or reduced to practice by or on behalf of a Party (whether solely or jointly with the other Party or its Affiliates).

"**IP Dispute**" has the meaning set forth in Section 15.16(f).

"**Joint Steering Committee**" or "**JSC**" has the meaning set forth in Section 8.1.

"**Know-How**" means all tangible and intangible scientific, technical, clinical, regulatory, trade, marketing, commercial, financial or business information and materials, including compounds, solid state forms, compositions of matter, formulations, devices, techniques, processes, methods, trade secrets, formulae, procedures, tests, data, results, analyses, documentation, reports, information (including pharmacological, toxicological, non-clinical (including CMC), and clinical test design, methods, protocols, data, results, analyses, and conclusions), quality assurance and quality control information, regulatory documentation, information and submissions pertaining to, or made in association with, filings with any Regulatory Authority, knowledge, know-how, skill, and experience.

"**Launch**" means the commencement of the First Commercial Sale of the Licensed Product in a country within the Territory after receiving the required Marketing Authorizations. When used as a verb, to "**Launch**" means to engage in the Launch.

"**Launch Date**" means the date of the Launch.

"**Lian**" has the meaning set forth in the header of the Agreement.

"**Lian Cayman**" means LianBio, an exempted company organized and existing under the laws of Cayman Islands.

"**Lian Indemnitees**" has the meaning set forth in Section 13.4.

"**Licensed Product**" means Nanobiotix's (a) current generation of the proprietary product known as NBTXR3 ("**NBTXR3**") and (b) second generation of NBTXR3 radio enhancer (i.e., a product activated by radio therapy), as further described in Exhibit E.

"**Local Registrational Study"** has the meaning set forth in Section 3.2(b).

"**Local Registrational Study Notice**" has the meaning set forth in Section 3.2(b).

"**Losses**" has the meaning set forth in Section 13.3.

"**MAA**" means an application for Marketing Authorization or for Regulatory Approval filed with a Regulatory Authority.

"**Manufacture**" means manufacture, generate, process, prepare, make, assemble, test, label, package, store, hold, handle, receive, release, serialize, transport, and deliver a product (or any component or intermediate thereof), including any related stability testing, quality assurance and quality control. "**Manufacturing**" means to engage in Manufacture.

"**Marketing Authorization**" means the grant or issuance of all Regulatory Approvals, including (i) any technical, medical and scientific approvals, licenses, registrations or authorizations (including approvals of MAAs, supplements and amendments, pre- and post- approvals, pricing and Third Party reimbursement approvals, and labeling approvals) and (ii) all licenses, permissions, consents and regulatory authorizations that are (a) necessary to enable the Licensed Product to be imported, marketed, sold, distributed, stored and shipped in any given country; or (b) necessary at each specific institution in any given country, in each case necessary for the Development, Manufacture or Commercialization, as and when applicable, of the Licensed Product in the Field in such country.

"**MNC**" means a multinational pharmaceutical or pharma-biotechnology company with commercial presence in North America, Europe and the People's Republic of China and a market capitalization of at least a hundred billion Dollars (USD 100,000,000,000).

"**Nanobiotix**" has the meaning set forth in the header of the Agreement.

"**Nanobiotix Indemnitees**" has the meaning set forth in Section 13.3.

"**Nanobiotix IP**" means the Nanobiotix Know-How, the Nanobiotix Patents, the Nanobiotix Trademarks and any and all Intellectual Property Controlled by Nanobiotix or its Affiliates as of the Effective Date or during the Term that is necessary or reasonably useful for the Development or Commercialization of the Licensed Product in the Field in the Territory, including Nanobiotix's rights in any Co-Inventions and Co-Invention Patents.

"**Nanobiotix Know-How**" means all Know-How owned or Controlled by Nanobiotix or any of its Affiliates as of the Effective Date or during the Term that is necessary or reasonably useful for the Development or Commercialization of the Licensed Product in the Field in the Territory.

"**Nanobiotix Patents**" means all Patents owned or Controlled by Nanobiotix or its Affiliates as of the Effective Date or during the Term that are necessary or reasonably useful for the Development or Commercialization of the Licensed Product in the Field in the Territory, including all Patents that claim Product Improvements, including the Patents set forth in Exhibit C and Nanobiotix's rights in any Co-Invention Patents.

"**Nanobiotix Trademarks**" means all "Hensify" Trademarks Controlled by Nanobiotix or its Affiliates as of the Effective Date or during the Term that are necessary or reasonably useful for the Commercialization of the Licensed Product in the Field in the Territory, including the Trademarks set forth in Exhibit D.

"**NMPA**" means the National Medical Product Administrations of the PRC, or its successor.

"**Net Sales**" means the gross sales recorded by or on behalf of Lian, its Affiliates or Sublicensees (for the purpose of this definition, "Sublicensees" will not include any distributors or wholesalers) (each of the foregoing Persons, a "**Selling Party**") for sales of the Licensed Product to Third Parties (other than Lian's Sublicensees), less the following deductions calculated in accordance with the Accounting Standards, applied on a consistent basis by the relevant Selling Party to the extent allocated to such Licensed Product and actually taken, paid, accrued, allowed, included, or allocated, based on good faith estimates, in the gross sales price with respect to such sales, for:

(a) [***];

(b) [***];

(c) [***];

(d) [***];

(e) [***];

(f) [***]; and

(g) [***].

Net Sales will be calculated only once for the first *bona fide* arm's length sale of the Licensed Product to a Third Party that is not a Selling Party. Net Sales does not include (a) any sale of such Licensed Product to or between Lian, its Affiliates or its or their Sublicensees for further sale by such entity (but includes the subsequent sale by such entity to a Third Party that is not a Selling Party), (b) samples of Licensed Product used to promote additional Net Sales, in amounts consistent with normal business practices of a Selling Party, or (c) any use of such Licensed Product as *bona fide* samples, as donations, for Clinical Trial or other Development purposes, any expanded access program, any compassionate sales or use program (including named patient program or single patient program), or any indigent program.

In the event that a Licensed Product is sold as a Combination Product, Net Sales, for the purposes of determining royalty payments on the Combination Product, shall mean the gross amount collected for the Combination Product less the deductions set forth in clauses (a)—(g) above, multiplied by a proration factor that is determined as follows:

(i) If all Other Components of the Combination Product were sold separately during the same or immediately preceding calendar quarter, the proration factor shall be determined by the formula [A / (A+B)], where A is the average gross sales price of all Licensed Product components containing only NBTXR3 as its Active Ingredient during such period when sold separately from the other component(s), and B is the average gross sales price of the Other Components during such period when sold separately from NBTXR3 (as applicable);

(ii) If the Licensed Product components containing only NBTXR3 as its Active Ingredient are sold separately from the Other Components, but the Other Components in such Combination Product are not sold separately, then the proration factor shall be determined by the formula [A / C], where A is the average gross sales price of all Licensed Product components containing only NBTXR3 as its Active Ingredient during such period when sold separately from the Other Components, and C is the average gross sales price of the Combination Product during such period;

(iii) If the Licensed Product components containing only NBTXR3 as its Active Ingredient are not sold separately from the Other Components, but the Other Components in such Combination Product are sold separately, then the proration factor shall be determined by the formula [(C- B) / C], where B is the average gross sales price of the Other Components included in such Combination Product if sold separately from the other component(s), and C is the average gross sales price of the Combination Product during such period; or

(iv) If neither NBTXR3 nor the Other Components included in the Combination Product were sold or provided separately during the relevant period, then the proration factor shall be determined [***].

"**Party**" has the meaning set forth in the first paragraph hereof.

"**Party-Invention**" has the meaning set forth in Section 10.1.

"**Patent(s)**" means (a) all patents, certificates of invention, applications for certificates of invention, priority patent filings and patent applications, and (b) any renewal, division, continuation (in whole or in part), or request for continued examination of any of such patents, certificates of invention and patent applications, and any and all patents or certificates of invention issuing thereon, and any and all reissues, reexaminations, extensions, divisions, renewals, substitutions, confirmations, registrations, revalidations, revisions, and additions of or to any of the foregoing.

"**Patent Challenge**" has the meaning set forth in Section 14.2(d).

"**Person**" means any individual, corporation, partnership, limited liability company, trust, governmental entity, or other legal entity of any nature whatsoever.

"**Pharmacovigilance Agreement**" has the meaning set forth in Section 7.3(a).

"**Phase I Trial**" means a Clinical Trial, the principal purpose of which is preliminary determination of safety of an investigational product in healthy individuals or patients or that otherwise meets the requirements described in 21 C.F.R. §312.21(a), or similar Clinical Trial in a country other than the United States.

"**Phase II Trial**" means a Clinical Trial, for which the primary endpoints include a determination of dose ranges or a preliminary determination of efficacy of an investigational product in patients being studied or that otherwise meets the requirements described in 21 C.F.R. §312.21(b), or similar Clinical Trial in a country other than the United States.

"**Phase III Trial**" means a Clinical Trial of an investigational product in subjects that incorporates accepted endpoints for confirmation of statistical significance of efficacy and safety with the aim to generate data and results that can be submitted to obtain Regulatory Approval as described in 21 C.F.R. 312.21(c), or a comparable Clinical Trial prescribed by the relevant Regulatory Authority in a country other than the United States.

"**Pivotal Trial**" means, as to a specific product, a Clinical Trial the results of which are intended (as of the time the first subject is dosed in the Clinical Trial) to be sufficient or otherwise are sufficient, in each case, without any additional Clinical Trial, to support the filing of an MAA with respect to such product.

"**Post-Approval Commitments**" means all clinical studies (including pediatric studies and Post-Marketing Studies) conducted after Regulatory Approval for the Licensed Product that are requested by a Regulatory Authority or that are necessary to fulfill commitments made to any Regulatory Authority as a condition for the receipt or maintenance of such Regulatory Approval in any country.

"**Post-Marketing Studies**" means all non-interventional and interventional clinical trials of the Licensed Product with the main objective to collect data to increase product knowledge or for marketing and market access purposes, e.g., pricing studies, post-marketing surveillance studies, patient outcome studies, patient preference studies and investigator-initiated trials.

"**PRC**" means the People's Republic of China, which for the purposes of this Agreement, excludes Hong Kong, Macau and Taiwan.

"**Product Improvement**" means any and all Inventions, and any and all changes, modifications and amendments, by or on behalf of a Party, or by the Parties jointly, during the Term, that relate to the Licensed Product, or a modified form thereof, whether patentable or not, whether in the Field or not.

"**Promotional Materials**" has the meaning set forth in Section 4.6.

"**Quality Agreement**" has the meaning set forth in Section 7.1.

"**Recall**" means Licensed Product recall, withdrawal, Field correction of the Licensed Product or other related action.

"**Receiving Party**" has the meaning set forth in Section 11.1.

"**Reductions**" has the meaning set forth in Section 9.5.

"**Regulatory Approval**" means, with respect to any Licensed Product in any country or regulatory jurisdiction, any and all approvals from the applicable Regulatory Authority (a) sufficient for the import, distribution, marketing, use, offering for sale, and sale of the Licensed Product for use in the Field in such country or jurisdiction in accordance with Applicable Laws or (b) that are necessary for the definition of the public price of the Licensed Product or reimbursement conditions as well as the grant of such public price or reimbursement conditions, and any variation of any such permission where applicable (including approvals, permissions and conditions established by such Regulatory Authorities imposed on a Party for participating in and supplying Licensed Product pursuant to tender processes in such country).

"**Regulatory Authority**" means any national, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity: (a) whose review or approval is necessary (i) for the Manufacture, packaging, use, storage, import, export, distribution, promotion, marketing, offer for sale and sale of the Licensed Product, (ii) for reviewing Regulatory Filings for the Licensed Product (or a component thereof) or (iii) for granting Regulatory Approvals for the Licensed Product; or (b) having authority to review and enforce GMP or other Applicable Laws relating to the Licensed Product or the Manufacture, Development, Commercialization, use or sale thereof.

"**Regulatory Exclusivity**" means, with respect to a Licensed Product in a country in the Territory, the period of time during which: (a) a Party or its Affiliates or its or their Sublicensees has been granted the exclusive legal right by a Regulatory Authority in such country to market and sell such Licensed Product; or (b) the data and information submitted by a Party or its Affiliates or its or their Sublicensees to the relevant Regulatory Authority in such country for purposes of obtaining Regulatory Approval of such Licensed Product in such country may not be disclosed, referenced, or relied upon in any way by a Third Party or such Regulatory Authority (including by relying upon the Regulatory Authority's previous findings regarding the safety or effectiveness of the Licensed Product) to support the Regulatory Approval of any product of a Third Party in such country.

"**Regulatory Filings**" means any documentation comprising or relating to or supporting any applications, approvals, licenses, registrations, notifications, submissions and authorizations made to or received from a Regulatory Authority in a country necessary for the Manufacture, Development or Commercialization of the Licensed Product in such country, including any MAA or any other applications for Regulatory Approvals.

"**Residual Knowledge**" has the meaning set forth in Section 11.7.

"**Royalty Rate**" has the meaning set forth in Section 9.5.

"**Royalty Term**" has the meaning set forth in Section 9.7.

"**Senior Executives**" has the meaning set forth in Section 15.14.

"**Specification**" means (a) the specifications for the Licensed Product established by inclusion in the MAA and as required by a Regulatory Authority in the Territory for approval and (b) such other specifications for the Licensed Product agreed to by the Parties pursuant to the Supply Agreement related to the packaging, storage conditions, shelf life and labeling of the Licensed Product.

"**Sublicensee**" means a Third Party sublicensee to whom a Party or its Affiliates grants rights under this Agreement or any subsequent sublicensee through multiple-tiers.

"**Supply Agreement**" has the meaning set forth in Section 6.1(b).

"**Suspension Period**" has the meaning set forth in Section 9.7.

"**Term**" has the meaning set forth in Section 14.1.

"**Term Sheet**" means the term sheet entered into between the Parties on April 1, 2021 relating to the subject matter of this Agreement.

"**Terminated Region**" has the meaning set forth in Section 14.5.

"**Territory**" means the PRC, Macau, Hong Kong, Thailand, Taiwan, South Korea, and Singapore.

"Territory-Specific Data" has the meaning set forth in Section 3.2(b).

"Territory-Specific Data Option" has the meaning set forth in Section 3.2(b).

"Territory-Specific Development Plan" has the meaning set forth in Section 3.1.

"**Third Party**" means any Person other than Nanobiotix, Lian and their respective Affiliates.

"**Third Party Claim**" has the meaning set forth in Section 13.3.

"**Trademark**" means trademarks, trade names, service marks, trade dresses, domain names, logos and brandings, whether registered or arising under Applicable Law (and all registration thereof and interests therein throughout the world and all associated goodwill, and applications for registration thereof).

"**Transfer Price**" has the meaning set forth in Section 6.1(c)(iii).

"**Two-Invoice Policy**" means the policy described in the "Opinion on the Implementation of the 'Two-Invoices' System in the Procurement of Pharmaceutical Products by Public Medical Institutions (trial)" (Guoyigaibanfa [2016] No. 4), officially issued on December 26, 2016) and in any other Applicable Laws that mandate public hospitals or any other purchaser of drugs in mainland China to purchase drugs from the distributor that purchases the drugs directly from the drug manufacturer, limiting the total number of invoices to two.

"**Unit**" means one unlabeled vial [***] suspension of Licensed Product for intra-tumoral injection.

"**Valid Claim**" means either (a) a claim [***] of an issued and unexpired patent included within the Nanobiotix Patents that (i) has not been irrevocably or unappealably disclaimed or abandoned, or been held unenforceable, unpatentable or invalid by a decision of a court or other Governmental Authority of competent jurisdiction; and (ii) has not been admitted to be invalid or unenforceable through reissue, disclaimer, or otherwise, or (b) [***].

Schedule 11.4
Press Release

[***]

Exhibit A
Territory-Specific Development Plan

[***]

Exhibit B
Development timelines

[***]

Exhibit C
Nanobiotix Patents as of the Effective Date

[***]

Exhibit D
Nanobiotix Trademarks as of the Effective Date

[***]

Exhibit E
Licensed Product

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

LICENSE AND COLLABORATION AGREEMENT

THIS LICENSE AND COLLABORATION AGREEMENT (this "Agreement"), entered into as of May 14, 2021 (the "Effective Date"), is entered into by and between LianBio Respiratory Limited, a company limited by shares organized and existing under the laws of Hong Kong Special Administrative Region of the People's Republic of China ("Lian"), and Landos BioPharma, Inc., a Delaware corporation ("Landos").

INTRODUCTION

WHEREAS, Lian wishes to obtain from Landos and Landos wishes to grant to Lian certain rights and licenses under intellectual property owned or controlled by Landos to Develop, Manufacture, and Commercialize Licensed Products in the Field in the Territory (each as defined below), subject to the terms and conditions set forth herein.

NOW, THEREFORE, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Unless the context clearly indicates otherwise, the following terms used in this Agreement will have the meanings set forth in this Article 1 (Definitions):

1.1 "Accounting Standards" means, with respect to a Person, generally accepted accounting principles ("GAAP") as practiced in the United States or applicable international standards followed by such Person.

1.2 "Acquired Party" has the meaning set forth in Section 2.9(c) (Business Combinations).

1.3 "Acquirer" means, collectively, the Third Party referenced in the definition of Change of Control and such Third Party's Affiliates, other than the applicable Party in the definition of Change of Control and such Party's Affiliates, determined as of immediately prior to the closing of such Change of Control.

1.4 "Action" means any claim, action, cause of action, or suit (whether in contract or tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding of, to, from, by or before any Governmental Authority.

1.5 "Active Ingredient" means those active materials that provide pharmacological activity in a pharmaceutical or biologic product [***].

1.6 "Additional Product" means any pharmaceutical compound or product, other than a Compound or Licensed Product, that has the same mechanism of action as any Compound and is being Developed by Landos for use outside the Territory.

1.7 "Additional Product License" has the meaning set forth in Section 2.10 (Right of Negotiation).

1.8 "Adverse Event" or "AE" means any untoward medical occurrence associated with the use of a product in human subjects, whether or not considered related to such product. An AE does not necessarily have a causal relationship with a product, that is, an AE can be any unfavorable and unintended sign (including an abnormal laboratory finding), symptom, or disease temporally associated with the use of such product.

1.9 "Affiliate" means, with respect to any Person, any entity controlling, controlled by or under common control with such first Person, at the time that the determination of affiliation is made and for as long as such control exists. For purposes of this definition, "control" means (i) direct or indirect ownership of more than 50% of the stock or shares having the right to vote for the election of directors of such Person (or if the jurisdiction where such Person is domiciled prohibits foreign ownership of such entity, the maximum foreign ownership interest permitted under such Laws; provided, however, that such ownership interest provides actual control over such Person), (ii) status as a general partner in any partnership, or (iii) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Affiliates of a Party exclude Persons who are financial investors of such Party or under common control of such financial investors other than such Party and its subsidiary entities.

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

1.11 "Alliance Manager" has the meaning set forth in Section 5.7(a) (Appointment).

1.12 "Anti-Corruption Laws" means laws, regulations, or orders prohibiting the provision of a financial or other advantage for a corrupt purpose or otherwise in connection with the improper performance of a relevant function, including, to the extent applicable, the *Corruption of Foreign Public Officials Act (CFPOA)*, the *US Foreign Corrupt Practices Act (FCPA)*, the *UK Bribery Act 2010*, and similar laws governing corruption and bribery, whether public, commercial or both.

1.13 "Average Cost Per Patient" means the [***] in the Territory for a particular Global Phase III Trial, as reasonably estimated by Lian or its then-current CRO at the time of commencement of such Global Phase III Trial.

1.14 "Breaching Party" has the meaning set forth in Section 12.3(a) (Termination of Material Breach).

1.15 "Business Day" means any day, other than a Saturday or a Sunday, on which the banks in New York, Beijing, Hong Kong, and Cayman Islands are open for business.

1.16 "Calendar Quarter" means each of the three month periods ending on March 31, June 30, September 30, and December 31 of any Calendar Year.

1.17 "Calendar Year" means, for the first Calendar Year, the period beginning on the Effective Date and ending on December 31, 2020, and for each Calendar Year thereafter each 12-month period commencing on January 1, and ending on December 31, except that the last Calendar Year will commence on January 1 of the year in which this Agreement expires or terminates and end on the effective date of such expiration or termination.

1.18 "CDE" means the Center for Drug Evaluation of the NMPA.

1.19 "Change of Control" means, with respect to a Party, (a) a merger or consolidation of such Party with a Third Party that results in the voting securities of such Party outstanding immediately prior thereto, or any securities into which such voting securities have been converted or exchanged, ceasing to represent more than 50% of the combined voting power of the surviving entity or the parent of the surviving entity immediately after such merger or consolidation, (b) a transaction or series of related transactions in which a Third Party, together with its Affiliates,

becomes the direct or indirect beneficial owner of more than 50% of the combined voting power of the outstanding securities of such Party, or (c) the sale or other transfer to a Third Party of all or substantially all of such Party's and its controlled Affiliates' assets. Notwithstanding the foregoing, any transaction or series of transactions effected for the primary purpose of financing the operations of the applicable Party (including the issuance or sale of securities for financing purposes) or changing the form or jurisdiction of organization of such Party will not be deemed a "Change of Control" for purposes of this Agreement.

1.20 "Clinical Trial" means a trial in which human subjects or patients are dosed with a drug, whether approved or investigational.

1.21 "Clinical Supply Agreement" has the meaning set forth in Section 4.1 (Supply Agreement).

1.22 "CMC" means the Chemistry, Manufacturing, and Controls portion of any Regulatory Filing.

1.23 "CMC Data" means any data included in the CMC portion of a Regulatory Filing or in any supporting development reports thereto, in each case, with respect to any Licensed Product in any country in the world.

1.24 "Combination Product" means a Licensed Product that (a) contains or comprises both (i) the Compound and (ii) at least one additional Active Ingredient other than a Compound, whether packaged together or in a single finished dosage form, (b) sold for a single invoice price together with any (i) delivery device or component therefor, (ii) companion diagnostic related to any Licensed Product, or (iii) product, process, service, or therapy other than the Licensed Product (such additional Active Ingredient and each of (i) – (iii), an "Other Component") or (c) that is defined as a "combination product" by the FDA pursuant to 21 C.F.R. §3.2(e) or its foreign equivalent.

1.25 "Commercial Supply Agreement" has the meaning set forth in Section 4.1 (Supply Agreement).

1.26 "Commercialization" means any and all activities related to the pre-marketing, launching, marketing, promotion (including advertising and detailing), labeling, bidding and listing, pricing and reimbursement, distribution, storage, handling, offering for sale, selling, having sold, importing and exporting for sale, having imported and exported for sale, distribution, having distributed, customer service and support, and post-marketing safety surveillance and reporting of a product (including the Licensed Product), but not including Development activities or Manufacturing. "Commercializing" or "Commercialize" will be construed accordingly.

1.27 "Commercially Reasonable Efforts" means, [***].

1.28 "Competitive Product" means [***].

1.29 "Compound" means (a) Landos' proprietary compounds known as BT-11 and NX-13, the chemical structure of which is set forth on Schedule 1.29 (Licensed Compounds), and (b) any [***].

1.30 "Confidential Information" means (a) all trade secrets or confidential or proprietary information (including any tangible materials embodying any of the foregoing) of the disclosing Party or its Affiliates provided or disclosed to the other Party or any of its Affiliates in connection with this Agreement or disclosed in connection with the Term Sheet, and (b) the terms and conditions of this Agreement; provided, however, that Confidential Information will not include information that:

(i) is published by a Third Party or otherwise is or hereafter becomes part of the public domain by public use, publication, general knowledge, or the like through no breach of this Agreement on the part of the receiving Party;

(ii) is in the receiving Party's possession prior to disclosure by the disclosing Party hereunder, and not through a prior disclosure by the disclosing Party, without any obligation of confidentiality with respect to such information;

(iii) is subsequently received by the receiving Party from a Third Party who is not known by the receiving Party to be under an obligation of confidentiality to the disclosing Party; or

(iv) is independently developed by or for the receiving Party without reference to, or use or disclosure of, the disclosing Party's Confidential Information.

1.31 "Contract Manufacturing Organization" or "CMO" means any Third Party contract manufacturing organization.

1.32 "Control" or "Controlled" means the possession by a Party (whether by ownership, license, or otherwise other than pursuant to this Agreement) of, (a) with respect to any tangible Know-How, the legal authority or right to physical possession of such tangible Know-How, with the right to provide such tangible Know-How to the other Party on the terms set forth herein, or (b) with respect to Patent Rights, Regulatory Approvals, Regulatory Filings, intangible Know-How, or other Intellectual Property, the legal authority or right to grant a license, sublicense, access, or right to use (as applicable) to the other Party under such Patent Rights, Regulatory Approvals, Regulatory Filings, intangible Know-How, or other Intellectual Property on the terms set forth herein, in each case ((a) and (b)), without breaching or otherwise violating the terms of any arrangement or agreement with a Third Party in existence as of the time such Party or its Affiliates would first be required hereunder to grant the other Party such access, right to use, licenses, or sublicense. Notwithstanding anything in this Agreement to the contrary, a Party will be deemed not to Control any Patent Rights, Know-How, Regulatory Filing, Regulatory Approval, or other property right that are owned or in-licensed by an Acquirer except (i) with respect to any such Patent Rights, Know-How, Regulatory Filing, Regulatory Approval, or other property right arising from active participation by employees or consultants of the Acquirer in the Development, Manufacture, or Commercialization of Licensed Products in the Field after such Change of Control, or (ii) to the extent that any such Patent Rights, Know-How, Regulatory Filing, Regulatory Approval, or other property right are included in or used in furtherance of the Development, Manufacture, or Commercialization of Licensed Products in the Field by the Acquirer after such Change of Control.

1.33 "Cover," "Covering," or "Covered" means, when referring to the Licensed Product: (a) with respect to an issued Patent Right, that, in the absence of a license granted to a Person under an issued claim included in such Patent Right, the manufacture, use, sale, offer for sale or import by such Person of a specified activity with respect to such Licensed Product would infringe such claim, or (b) with respect to an application for Patent Rights, that, in the absence of a license granted to a Person under a claim included in such application, the manufacture, use, sale, offer for sale or import by such Person of such Licensed Product would infringe such claim if such patent application were to issue as a patent.

1.34 "CRO" means a Third Party contract research organization.

1.35 "Development" means all internal and external research, development, and regulatory activities related to pharmaceutical or biologic products, including (a) research, non-clinical testing, toxicology, testing and studies, non-clinical and preclinical activities, and Clinical Trials, and (b) preparation, submission, review, and development of data or information for the purpose of submission to a Regulatory Authority to obtain authorization to conduct Clinical Trials and to obtain, support, or maintain Regulatory Approval of a pharmaceutical or biologic product and interacting with Regulatory Authorities following receipt of Regulatory Approval in the applicable country or region for such pharmaceutical or biologic product regarding the foregoing, but excluding activities directed to Manufacturing or Commercialization. Development will include development and regulatory activities for additional forms, formulations, or indications for a pharmaceutical or biologic product after receipt of Regulatory Approval of such product (including label expansion), including Clinical Trials initiated following receipt of Regulatory Approval or any Clinical Trial to be conducted after receipt of Regulatory Approval that was mandated by the applicable Regulatory Authority as a condition of such Regulatory Approval with respect to an approved formulation or indication (such as post-marketing studies, observational studies, implementation and management of registries and analysis thereof, in each case, if required by any Regulatory Authority in any region in the Territory to support or maintain Regulatory Approval for a pharmaceutical or biologic product in such region). "Develop," "Developing," and "Developed" will be construed accordingly.

1.36 "Development Milestone Event" has the meaning set forth in Section 6.1(b) (Development Milestone Payment).

1.37 "Development Milestone Payment" has the meaning set forth in Section 6.1(b) (Development Milestone Payment).

1.38 "Development Plan" means the Territory-Specific Development Plan and the Global Development Plan, collectively.

1.39 "Dollars" or "US$" means United States dollars.

1.40 "Effective Date" has the meaning set forth in the Preamble.

1.41 "FDA" means the United States Food and Drug Administration or any successor agency thereto.

1.42 "Field" means all uses or indications.

1.43 "First Commercial Sale" means with respect to the Licensed Product in any Region in the Territory, the first sale for monetary value for use or consumption by the end user of such Licensed Product in such Region after the Marketing Authorization for such Licensed Product has been obtained in such Region and where the sale results in a recordable Net Sale. First Commercial Sale excludes transfers of Licensed Product to Third Parties as *bona fide* samples, for the performance of Clinical Trials or other Development purposes, or for any expanded access program, or any compassionate sales or use program in accordance with applicable Law.

1.44 "Force Majeure" has the meaning set forth in Section 14.9 (Force Majeure).

1.45 "Fully Burdened Manufacturing Cost" means, with respect to any Licensed Product (or the Compound contained therein) supplied by or on behalf of Landos to Lian:

(a) if such Licensed Product (or the Compound contained therein) (or any precursor or intermediate thereof) is Manufactured by a CMO, the actual CMO costs of such Manufacturing incurred by or on behalf of Landos, including [***]; or

(b) if such Licensed Product (or the Compound contained therein) (or any precursor or intermediate thereof) is manufactured by Landos or its Affiliate, the actual, fully burdened cost of such manufacturing, including [***].

1.46 "GCP" or "Good Clinical Practice" means all applicable then-current standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of Clinical Trials, including, as applicable, (a) as set forth in the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use Harmonised Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95) and any other guidelines for good clinical practice for trials on medicinal products, (b) the Declaration of Helsinki (2013) as last amended at the 64th World Medical Association in October 2013 and any further amendments or clarifications thereto, (c) as set forth in the PRC Good Clinical Practice for Pharmaceuticals effective as of September 1, 2003 and its subsequent amendments, (d) U.S. Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application), and (e) the equivalent applicable Laws in any relevant Region, each as may be amended and applicable from time to time and in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

1.47 "Generic Product" means, with respect to a particular Licensed Product in a Region, any product that (a) has Regulatory Approval for use in such Region pursuant to a regulatory process governing approval of generic or interchangeable pharmaceutical products based on the then-current standards for Regulatory Approval in such Region, where such Regulatory Approval relied on or incorporated clinical data generated by either Party to this Agreement or their Affiliates or Sublicensees, or was obtained using an abbreviated, expedited or similar process, (b) during the Royalty Term is not owned or licensed by Lian under this Agreement; and (c) is sold in the same Region as the relevant Licensed Product by a Third Party that is not a Sublicensee or Affiliate of Lian and that did not purchase such product in a chain of distribution that included Lian or its Affiliates or its or their Sublicensees.

1.48 "Global Development Plan" has the meaning set forth in Section 3.2(b) (Global Development Plan).

1.49 "Global Phase III Trial" means a global registrational Phase III Trial that is included under the Global Development Plan.

1.50 "Global Trial" has the meaning set forth in Section 3.3(a) (Global Phase III Trial Participation).

1.51 "GLP" or "Good Laboratory Practice" means all applicable then-current standards for laboratory activities for pharmaceuticals, as set forth in the FDA's Good Laboratory Practice regulations as defined in 21 C.F.R. Part 58, the PRC Good Clinical Practice effective as of September 1, 2003, or the Good Laboratory Practice principles of the Organization for Economic Co-Operation and Development (OECD), and such standards of good laboratory practice as are required by the equivalent applicable Laws in the relevant Region and other organizations and governmental agencies in countries in which the Licensed Product is intended to be sold by the Party that is subject to such standards.

1.52 "GMP" or "Good Manufacturing Practice" means all applicable then-current standards for Manufacturing, including, as applicable, (a) the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. §§ 201, 211, 600 and 610 and all applicable FDA guidelines and requirements, (b) European Directive 2003/94/EC for medicines and investigational medicines for human use and the applicable guidelines stated in the Eudralex guidelines, (c) Pharmaceutical Good Manufacturing Practice of the PRC effective as of March 1, 2011 and its appendices, (d) the principles detailed in the applicable ICH guidelines, (e) the conduct of an inspection by a Qualified Person (as defined therein) and the execution by such Qualified Person of an appropriate certification of inspection and (f) the equivalent applicable Laws in any relevant Region, each as may be amended and applicable from time to time.

1.53 "Governmental Authority" means any multinational, federal, national, state, provincial, local or other entity, office, commission, bureau, agency, political subdivision, instrumentality, branch, department, authority, board, court, arbitral or other tribunal, official or officer, exercising executive, judicial, legislative, police, regulatory, administrative, or taxing authority or functions of any nature pertaining to government.

1.54 "ICH" means the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use.

1.55 "Indemnified Party" means a Person entitled to indemnification under Article 10 (Indemnification; Damages).

1.56 "Indemnifying Party" means a Party from whom indemnification is sought under Article 10 (Indemnification; Damages).

1.57 "Indication" means each separate and distinct disease, disorder, illness, health condition, or interruption, cessation or disruption of a bodily function, system, tissue type or organ, for which a separate Regulatory Approval Application is required to be filed to obtain Regulatory Approval.

1.58 "Infringement" has the meaning set forth in Section 7.3 (Third Party Infringement).

1.59 "Infringement Action" has the meaning set forth in Section 7.3(b) (Lian First Right).

1.60 "Infringement Claim" has the meaning set forth in Section 7.4 (Claimed Infringement).

1.61 "Intellectual Property" means all Patent Rights, rights to Inventions, copyrights, design rights, trademarks, trade secrets, Know-How, materials, and all other intellectual property rights (whether registered or unregistered), and all applications and rights to apply for any of the foregoing anywhere in the world.

1.62 "Invention" has the meaning set forth in Section 7.1(a) (Assignment Obligation).

1.63 "Joint Know-How" means Know-How developed or invented jointly by a Party's or its Affiliates', licensees', Sublicensees', or subcontractors' employees, agents, or independent contractors, or any persons contractually required to assign or license such Know-How to such Party or any Affiliate of such Party, on the one hand, and the other Party's or its Affiliates', licensees', Sublicensees', or subcontractors' employees, agents, or independent contractors, or any Persons contractually required to assign or license such Know-How to such Party or any Affiliate of such Party, on the other hand, in the performance of activities under this Agreement during the Term.

1.64 "Joint Patent Right" means any Patent Right claiming any Invention conceived jointly by employees, contractors, or agents of Lian or its Affiliates, on the one hand, and employees, contractors, or agents of Landos or its Affiliates, on the other hand.

1.65 "JSC" has the meaning set forth in Section 5.1 (Formation; Purposes and Principles).

1.66 "Know-How" means all proprietary chemical and biological materials and other tangible materials, inventions, practices, methods, protocols, formulae, knowledge, know-how, trade secrets, processes, procedures, assays, skills, experience, techniques, information, data and results of experimentation and testing, including pharmacological, toxicological and pre-clinical and clinical test data and analytical and quality control data, whether patentable or otherwise.

1.67 "Landos" has the meaning set forth in the Preamble.

1.68 "Landos Indemnified Party" has the meaning set forth in Section 10.2 (Indemnification by Lian).

1.69 "Law" or "Laws" means all laws, statutes, rules, codes, regulations, orders, decrees, judgments or ordinances of any Governmental Authority, or any license, permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

1.70 "Lian" has the meaning set forth in the Preamble.

1.71 "Lian Indemnified Party" has the meaning set forth in Section 10.1 (Indemnification by Landos).

1.72 "Lian Technology" means the Patent Rights and Know-How Controlled by Lian, its Affiliates or Sublicensees as of the effective date of termination of this Agreement, that (a) Cover any Inventions and (b) are used or applied as of the date of such termination in the Development, Manufacture or Commercialization of the Compounds or Licensed Products in the Field.

1.73 "Lian Trademark" has the meaning set forth in Section 4.4(c) (Trademarks).

1.74 "Licensed Know-How" means any and all Know-How owned or Controlled by Landos or any of its Affiliates as of the Effective Date or during the Term that is necessary or reasonably useful for the Development, Manufacture, or Commercialization of any Compound or Licensed Product in the Territory, but excluding any Joint Know-How.

1.75 "Licensed Mark(s)" means any Trademark(s) that Landos or its Affiliates registers with a Governmental Authority in any Region in the Territory to be used in connection with the Commercialization of a Licensed Product.

1.76 "Licensed Patent Rights" means any and all Patent Rights that are owned or Controlled by Landos or any of its Affiliates as of the Effective Date or at any time during the Term that (a) Cover the Licensed Know-How or (b) are otherwise necessary or reasonably useful for the Development, Manufacture, or Commercialization of any Compound or Licensed Product in the Field in the Territory. The Licensed Patent Rights as of the Effective Date are listed in Schedule 1.76 (Licensed Patents). The Licensed Patent Rights (i) include any Patent Rights claiming Product Inventions that are Controlled by Landos or its Affiliates, and (ii) exclude any Joint Patent Rights.

1.77 "Licensed Product" means any product containing the Compound in any formulation or dosage form, or as part of any combination that has been or is being Developed by Landos outside the Territory. For clarity, no rights or licenses are granted under this Agreement by Landos to Lian with respect to any Active Ingredient Controlled by Landos or its Affiliates included in a combination product that is not a Compound.

1.78 "Licensed Technology" means collectively Licensed Patent Rights, Licensed Know-How and Landos or its Affiliates' interests in the Joint Know-How and Joint Patent Rights.

1.79 "Losses" means damages, losses, liabilities, costs (including costs of investigation, defense), fines, penalties, taxes, expenses, or amounts paid in settlement (in each case, including reasonable attorneys' and experts' fees and expenses), in each case, resulting from an Action.

1.80 "Manufacture" means activities directed to manufacturing, processing, packaging, labeling, filling, finishing, assembly, quality assurance, quality control, testing, and release, shipping, or storage of any pharmaceutical or biologic product (or any components or process steps involving any product or any companion diagnostic), placebo, or comparator agent, as the case may be, including process development, qualification, and validation, scale-up, pre-clinical, clinical, and commercial manufacture and analytic development, product characterization, and stability testing, but excluding activities directed to Development or Commercialization. "Manufacturing" or "Manufactured" will be construed accordingly.

1.81 "Marketing Authorization" means the grant of all necessary final or conditional permits, registrations, authorizations, licenses, and approvals (or waivers) required for the Commercialization of the Licensed Product for use in the Field and in the Territory, including any Regulatory Approval for sale or marketing, and, where applicable, Pricing and Reimbursement Approvals.

1.82 "Milestone Payments" means Development Milestone Payments and Sales Milestone Payments.

1.83 "Negotiation Period" has the meaning set forth in Section 2.10 (Right of Negotiation).

1.84 "Net Sales" means the net sales recorded by Lian or any of its Affiliates or Sublicensees (for the purpose of this definition, "Sublicensees" will not include any distributors or wholesalers) (each of the foregoing Persons, a "Selling Party") for any Licensed Product sold to Third Parties other than Sublicensees, less the following deductions calculated in accordance with the Accounting Standards, consistently applied throughout the Territory by the relevant Selling Party to the extent allocated to such Licensed Product and actually taken, paid, accrued, allowed, included, or allocated, based on good faith estimates, in the gross sales price with respect to such sales, as set forth below:

(a) [***];

(b) [***];

(c) [***];

(d) [***]; and

(e) [***].

Net Sales will be calculated only once for the first *bona fide* arm's length sale of the Licensed Product to a Third Party that is not a Selling Party. Net Sales does not include (a) any sale of such Licensed Product to or between Lian, its Affiliates or its or their Sublicensees for further sale by such entity (but includes the subsequent sale by such entity to a Third Party that is not a Selling Party), (b) samples of Licensed Product used to promote additional Net Sales, in amounts consistent with normal business practices of a Selling Party, or (c) any use of such Licensed Product as *bona fide* samples, as donations, for Clinical Trials or other Development purposes, or for any expanded access program or compassionate sales or use program in accordance with applicable Law (provided, that, in each case such sales are at or below cost).

In the event that a Licensed Product is sold as a Combination Product, Net Sales, for the purposes of determining royalty payments on the Combination Product, shall mean the gross amount collected for the Combination Product less the deductions set forth in clauses (a)—(f) above, multiplied by a proration factor that is determined as follows:

(i) If all Other Components of the Combination Product were sold separately during the same or immediately preceding Calendar Quarter, the proration factor shall be determined by the formula [A / (A+B)], where A is the average gross sales price of all Licensed Product components containing only the Compound as its Active Ingredient during such period when sold separately from the other component(s), and B is the average gross sales price of the Other Components during such period when sold separately from the Compound (as applicable);

(ii) If the Licensed Product components containing only the Compound as its Active Ingredient are sold separately from the Other Components, but the Other Components in such Combination Product are not sold separately, then the proration factor shall be determined by the formula [A / C], where A is the average gross sales price of all Licensed Product components containing only the Compound as its Active Ingredient during such period when sold separately from the Other Components, and C is the average gross sales price of the Combination Product during such period;

(iii) If the Licensed Product components containing only the Compound as its Active Ingredient are not sold separately from the Other Components, but the Other Components in such Combination Product are sold separately, then the proration factor shall be determined by the formula [(C- B) / C], where B is the average gross sales price of the Other Components included in such Combination Product if sold separately from the other component(s), and C is the average gross sales price of the Combination Product during such period; or

(iv) If neither the Compound nor the Other Components included in the Combination Product were sold or provided separately during the relevant period, then the proration factor shall be [***].

1.85 "NMPA" means the National Medical Product Administrations of the PRC, or its successor.

1.86 "Non-Breaching Party" has the meaning set forth in Section 12.3(a) (Termination by Material Breach).

1.87 "Offer" has the meaning set forth in Section 2.10 (Right of Negotiation).

1.88 "Offer Period" has the meaning set forth in Section 2.10 (Right of Negotiation).

1.89 "Other Component" has the meaning set forth in Section 1.24 (Combination Product).

1.90 "Party" means either Landos or Lian; "Parties" means Landos and Lian, collectively.

1.91 "Party Vote" has the meaning set forth in Section 5.5 (Decision-Making; Escalation to Senior Officers).

1.92 "Patent Challenge" has the meaning set forth in Section 12.3(b) (Termination for Patent Challenge).

1.93 "Patent Rights" means the rights and interests in and to (a) all patents and patent applications (including provisional applications), including all divisionals, continuations, substitutions, continuations-in-part, re-examinations, re-issues, additions, renewals, extensions, confirmations, registrations, any other pre- or post-grant forms of any of the foregoing, (b) any confirmation patent or registration patent or patent of addition, utility models, patent term extensions, and supplemental protection certificates or requests for continued examinations, foreign counterparts, and the like of any of the foregoing, and (c) any and all patents that have issued or in the future issue from the foregoing patent applications, including author certificates, utility models, petty patents, innovation patents and design patents and certificates of invention.

1.94 "Patient Commitment" has the meaning set forth in Section 3.3(a) (Global Phase III Trial Participation).

1.95 "Patient Shortfall" has the meaning set forth in Section 3.3(a) (Global Phase III Trial Participation).

1.96 "Person" means any natural person, corporation, general partnership, limited partnership, joint venture, proprietorship or other business organization or a Governmental Authority.

1.97 "Pharmacovigilance Agreement" has the meaning set forth in Section 3.9 (Pharmacovigilance).

1.98 "Phase III Trial" means a Clinical Trial of an investigational product in subjects that incorporates accepted endpoints for confirmation of statistical significance of efficacy and safety with the aim to generate data and results that can be submitted to obtain Regulatory Approval as described in 21 C.F.R. 312.21(c), or a comparable Clinical Trial prescribed by the relevant Regulatory Authority in a country other than the United States.

1.99 "PRC" means the People's Republic of China, which for the purposes of this Agreement, excludes Hong Kong, Macau and Taiwan.

1.100 "Pricing and Reimbursement Approval" means, with respect to the Licensed Product, the governmental approval, agreement, determination or decision establishing the price or level of reimbursement for such Licensed Product in a given Region in the Territory in such jurisdiction in the Field in the Territory.

1.101 "Product Inventions" means any Inventions that are necessary or reasonably useful for the Development, Manufacture, or Commercialization of the Compound or Licensed Products in the Field.

1.102 "Prosecution" or "Prosecute" means, with respect to a particular Patent Right, all activities associated with the preparation, filing, defense, prosecution and maintenance of such Patent Right, as well as supplemental examinations, re-examinations, reissues, applications for patent term adjustments and extensions, supplementary protection certificates and the like with respect to such Patent Right, together with the conduct of interferences, derivation proceedings, *inter partes* review, post-grant review, the defense of oppositions and other similar proceedings with respect to such Patent Right.

1.103 "Region" means each of the PRC, Macau, Hong Kong, Taiwan, Thailand, Singapore, South Korea, Cambodia, Indonesia, Myanmar, Philippines, Thailand, and Vietnam.

1.104 "Regulatory Approval" means the final or conditional approval of the applicable Regulatory Authority necessary for the marketing and sale of a Licensed Product in the Field in a country(ies) or Region(s), excluding separate Pricing and Reimbursement Approval that may be applicable in a Region.

1.105 "Regulatory Approval Application" means an application to seek regular or expedited Regulatory Approval of the Licensed Product for sale or marketing in any country(ies) or Region(s) in the Territory, as defined in the applicable Laws and filed with the Regulatory Authority of such country(ies) or Region(s).

1.106 "Regulatory Authority" means any multinational, federal, national, state, provincial or local regulatory agency, department, bureau or other Governmental Authority with authority over the clinical development, Manufacture, marketing or sale of the Licensed Product in a Region, including the NMPA.

1.107 "Regulatory Exclusivity" means, with respect to a Licensed Product in a Region, the period of time during which: (a) a Party or its Affiliates or its or their Sublicensees has been granted the exclusive legal right by a Regulatory Authority in such Region to market and sell such Licensed Product; or (b) the data and information submitted by a Party or its Affiliates or its or their sublicensees to the relevant Regulatory Authority in such Region for purposes of obtaining Regulatory Approval of such Licensed Product in such Region may not be disclosed, referenced, or relied upon in any way by a Third Party or such Regulatory Authority (including by relying upon the Regulatory Authority's previous findings regarding the safety or effectiveness of the Licensed Product) to support the Regulatory Approval of any product of a Third Party in such Region.

1.108 "Regulatory Filing" means any documentation comprising or relating to or supporting any filing or application with any Regulatory Authority with respect to the Licensed Product, including any documents submitted to any Regulatory Authority, including INDs, Regulatory Approval Applications, and all correspondence with any Regulatory Authority with respect to any Licensed Product (including minutes of any meetings, telephone conferences, or discussions with any Regulatory Authority).

1.109 "Reversion License" has the meaning set forth in Section 12.4(a) (Effects of Termination Generally).

1.110 "Royalty Term" has the meaning set forth in Section 6.2(b) (Royalty Term).

1.111 "Rules" has the meaning set forth in Section 13.2 (Arbitration).

1.112 "Safety Data" means any Adverse Event information from Clinical Trials and all results from non-clinical safety studies, including toxicology and carcinogenicity data (if any), with respect to the Licensed Product required by one or more Regulatory Authorities to be collected or to be reported to such Regulatory Authorities under applicable Laws, but excluding any information related to the efficacy of the Licensed Product.

1.113 "Sales Milestone Event" has the meaning set forth in Section 6.1(c) (Sales Milestone Payments).

1.114 "Sales Milestone Payment" has the meaning set forth in Section 6.1(c) (Sales Milestone Payments).

1.115 "Sell-Off Period" has the meaning set forth in Section 12.4(g) (Inventory).

1.116 "Senior Officers" means the Chief Executive Officer of each Party. If the position of any of the Senior Officers identified in this definition no longer exists due to a corporate reorganization, corporate restructuring or the like that results in the elimination of the identified position, then the applicable title of the Senior Officer set forth herein will be replaced with the title of another executive officer with responsibilities and seniority comparable to the eliminated Senior Officer, and the relevant Party will promptly provide notice of such replacement title to the other Party.

1.117 "Sublicense" means a grant of rights from Lian to a Sublicensee or an Affiliate under any of the rights licensed to Lian by Landos under Section 2.1 (License Grants; Right of Reference).

1.118 "Sublicensee" means a Third Party sublicensee to which a Party or its Affiliates has granted rights under this Agreement or a Third Party licensee of rights with respect to the Licensed Product, which rights are retained by a Party under this Agreement with respect to such Licensed Product, or any further sublicensee of such rights (regardless of the number of tiers, layers, or levels of sublicenses of such rights).

1.119 "Supply Agreement" has the meaning set forth in Section 4.1 (Supply Agreement).

1.120 "Supply Failure" means, for a given [***], that Landos has failed to supply or cause to be supplied to Lian those quantities of Licensed Product forecasted and ordered in accordance with the terms of the applicable Supply Agreement, and the cumulative shortfall of Licensed Product [***].

1.121 "Tax Withholdings" has the meaning set forth in Section 6.5(Tax Withholding).

1.122 "Term" has the meaning set forth in Section 12.1 (Term).

1.123 "Term Sheet" means that certain non-binding (except with respect to confidentiality obligations therein) term sheet by and between Lian and Landos, dated as of March 4, 2021.

1.124 "Terminated Product" has the meaning set forth in Section 12.4(a) (Effects of Termination Generally).

1.125 "Terminated Region" has the meaning set forth in Section 12.4(a) (Effects of Termination Generally).

1.126 "Territory" means the PRC, Hong Kong, Macau, Taiwan, Cambodia, Indonesia, Myanmar, Philippines, Singapore, South Korea, Thailand, and Vietnam.

1.127 "Territory-Specific Development Plan" has the meaning set forth in Section 3.2(a) (Territory-Specific Development Plan).

1.128 "Third Party" means any Person other than a Party or any of its Affiliates.

1.129 "Third Party Claim" has the meaning set forth in Section 10.3(a) (Notice).

1.130 "Third Party Losses" means Losses resulting from an Action by a Third Party.

1.131 "Trademark" means all registered and unregistered trademarks, service marks, trade dress, trade names, logos, insignias, domain names, symbols, designs, and combinations thereof.

1.132 "Transfer" has the meaning set forth in Section 6.5 (Tax Withholding).

1.133 "Trigger Notice" has the meaning set forth in Section 2.10 (Right of Negotiation).

1.134 "Two-Invoice Policy" means the policy described in "the Opinion on the Implementation of the 'Two-Invoices' System in the Procurement of Pharmaceutical Products by Public Medical Institutions (trial)" (Guoyigaibanfa [2016] No. 4), officially released on 9 January 2017 and in any other applicable Laws that mandates public hospitals or any other purchaser of drugs in mainland China to purchase drugs from the distributor that purchases the drugs directly from the drug manufacturer, limiting the total number of invoices to two.

1.135 "United States" or "U.S." or "US" means the United States and its territories, possessions and commonwealths.

1.136 "Upstream License(s)" means an agreement between Landos or any of its Affiliates, on the one hand, and any Third Party, on the other hand, pursuant to which Landos has (a) in-licensed any Patent Rights or Know-How owned or Controlled by such Third Party that are included as part of the Licensed Patent Rights or Licensed Know-How (to the extent necessary or useful for Lian's Development, Manufacture and Commercialization of any Licensed Product in the Territory) or (b) agreed to provisions that would require Lian to make any payments (including royalties) to any Third Party or to undertake or observe any restrictions or obligations with respect to the Development, Manufacture or Commercialization of Licensed Products in the Field.

1.137 "Valid Claim" means either: (a) a claim of an issued and unexpired patent that (i) has not been irrevocably or unappealably disclaimed or abandoned, or been held unenforceable, unpatentable or invalid by a decision of a court or other Governmental Authority of competent jurisdiction; and (ii) has not been admitted to be invalid or unenforceable through reissue, disclaimer, or otherwise, or (b) a claim included in a patent application that has not been cancelled, withdrawn, or abandoned, nor been pending for more than [***] from the earliest filing date to which such patent application or claim is entitled.

ARTICLE 2
LICENSE GRANTS

2.1 License Grants; Right of Reference.

(a) License Grants to Lian. Subject to the terms and conditions of this Agreement, Landos hereby grants to Lian:

(i) an exclusive (even with respect to Landos and its Affiliates, subject to this Section 2.1(a) (License Grants to Lian) and Section 2.5) (Landos Right of Access and Reference), sublicensable (solely as permitted under Section 2.2(a) (Lian Right to Sublicense)), non-transferable (except as provided Section 14.1 (Assignment)), royalty-bearing license under the Licensed Technology to Develop, Manufacture, and Commercialize and otherwise, make, have made, use, offer for sale, sell, have sold, and import the Compounds and Licensed Products in the Field in the Territory; and

(ii) a non-exclusive, non-transferable (except as provided Section 14.1 (Assignment)), sublicensable (solely as permitted under Section 2.2(a) (Lian Right to Sublicense)) license under the Licensed Technology to Manufacture Compounds and Licensed Products outside the Territory solely for (A) Development solely for purposes of obtaining Regulatory Approval of Licensed Products in the Field in the Territory; and (B) Commercialization of Licensed Products in the Field in the Territory.

(iii) Notwithstanding the foregoing license grant under this Section 2.1(a) (License Grants to Lian), Landos retains the right under the Licensed Technology to Manufacture (or have Manufactured) Compounds and Licensed Products in the Territory solely for Development or Commercialization of Licensed Products in the Field outside the Territory.

(b) Lian Right of Access and Reference. Landos hereby grants Lian and its Affiliates and Sublicensees access to, and a right of reference with respect to, (i) the Regulatory Filings, Regulatory Approvals, Marketing Authorizations, and all corresponding documentation Controlled by Landos or its Affiliates as of the Effective Date or at any time during the Term, and (ii) all data generated by or on behalf of Landos or its Affiliates relating to the Licensed Products, including clinical and preclinical data (including any such data generated from any Clinical Trial performed by or be on behalf of Landos or its Affiliates), Safety Data and CMC Data contained or referenced in any Regulatory Filings, and all corresponding documentation Controlled by Landos or its Affiliates as of the Effective Date or at any time during the Term, in each case ((i) and (ii)) to the extent reasonably useful or necessary for Developing, seeking, and securing Regulatory Approval and Marketing Authorization for the Development, Manufacture, or Commercialization of the Licensed Products in the Field in the

Territory. The foregoing rights include the right for Lian and, to the extent permitted under this Agreement, its Affiliates and Sublicensees, to make copies of and reproduce such documentation and information for the purposes set forth in this Section 2.1(b) (Lian Right of Access and Reference). Landos will promptly provide to Lian all data generated by or on behalf of it or its Affiliates from any Clinical Trial for a Licensed Product that is necessary or reasonably useful to Lian or its Affiliates or Sublicensees for securing Regulatory Approval and Marketing Authorization for the Development, Manufacture, or Commercialization of the Compound or Licensed Products in Field and in the Territory.

2.2 Sublicensing and Subcontracting.

(a) Lian Right to Sublicense. Lian will have the right to grant Sublicenses (through multiple tiers) to (i) its Affiliates and to independent contractors engaged pursuant to Section 2.3 (Performance by Independent Contractors) and to its Third Party collaboration partners, in each case, of any and all rights granted to Lian by Landos pursuant to Section 2.1 (License Grants; Right of Reference) [***], and (ii) to other Third Parties [***] subject to the requirements of Section 2.2(b) (Sublicense Requirements).

(b) Sublicense Requirements. Each Sublicense granted by Lian to a Third Party pursuant to Section 2.2(a) (Lian Right to Sublicense) will be in writing and will be consistent with the relevant terms and conditions set forth in this Agreement. No Sublicense will diminish, reduce or eliminate any obligation of either Party under this Agreement. Lian will be liable for any act or omission of its Sublicensees as if such Sublicensees were Lian hereunder. Without limiting the foregoing, each Sublicense granted by Lian or its Affiliates to a Sublicensee will contain (i) confidentiality and non-use provisions at least as restrictive or protective as those set forth in Section 8.1 (Confidential Information) with respect to Landos' Confidential Information, and (ii) invention ownership and assignment provisions consistent with those set forth in Section 7.1 (Ownership of Inventions).

(c) Sublicense Survival. Upon the termination of this Agreement [***] Landos will enter into a direct license agreement with such Sublicensee on the same terms as this Agreement, taking into account any difference in license scope, territory and duration of sublicense grant (each a "New License Agreement"). Under any New License Agreement between Landos and a former Sublicensee, such Sublicensee will be required to pay to Landos the same amounts in consideration for such direct grant as Landos would have otherwise received from Lian pursuant to this Agreement on account of such Sublicensee's exploitation of the relevant Licensed Products had this Agreement not been terminated. Under such New License Agreement, Landos will not be bound by any grant of rights broader than, and will not be required to perform any obligation other than those rights and obligations contained in, this Agreement and all applicable rights of Landos set forth in this Agreement will be included in such New License Agreement. Each Sublicensee will be an intended Third Party beneficiary of this Section 2.2(c) with the right to enforce the same against Landos. At the request of Lian, Landos will issue a comfort letter directly to any potential Sublicensee confirming the terms of this Section 2.2(c).

2.3 Performance by Independent Contractors. Lian may contract or delegate any portion of its obligations hereunder to a contractor subject to the terms and condition of Section 14.8 (Affiliates, Sublicensees, and Contractors).

2.4 License Grant to Landos. Lian hereby grants Landos and its Affiliates a non-exclusive, sublicensable (through multiple tiers), royalty-free, fully paid up, perpetual, and irrevocable license under any Product Inventions invented or otherwise developed or generated during the Term by or on behalf of Lian (including its Affiliates, or any of its or their employees, Sublicensees, independent contractors, or agents) to Develop, Manufacture, and Commercialize and otherwise, make, have made, use, offer for sale, sell, have sold, and import the Compounds and Licensed Products in the Field outside the Territory.

2.5 Landos Right of Access and Reference. Lian hereby grants Landos, its Affiliates, and Sublicensees access to, and a right of reference with respect to, (a) the Regulatory Filings, Regulatory Approvals, Marketing Authorizations and all corresponding documentation Controlled by Lian, its Affiliates, or Sublicensees as of the Effective Date or at any time during the Term, and (b) all data generated by Lian or its Affiliates relating to the Licensed Products, including clinical and preclinical data, Safety Data and CMC Data contained or referenced in any Regulatory Filings, and all corresponding documentation Controlled by Lian, its Affiliates or Sublicensees as of the Effective Date or at any time during the Term. The foregoing rights include the right for Landos and, to the extent permitted under this Agreement, its Affiliates, and Sublicensees, to make copies of and reproduce such documentation and information for the purposes set forth in this Section 2.4 (License Grant to Landos). Lian will promptly provide to Landos all data generated by or on behalf of it or its Affiliates from any Clinical Trial for a Licensed Product that is necessary or reasonably useful to Landos or its Affiliates or licensees for securing Regulatory Approval and Marketing Authorization for the Development, Manufacture, or Commercialization of the Compound or Licensed Products in Field outside the Territory.

2.6 Rights in Bankruptcy.

(a) All rights and licenses now or hereafter granted by Landos to Lian under or pursuant to this Agreement, including, for the avoidance of doubt, the licenses granted to Lian pursuant to Section 2.1 (License Grants; Right of Reference) are, for all purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined in the U.S. Bankruptcy Code. Upon any filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, upon the appointment of a receiver or trustee over all or substantially all property, or upon an assignment of a substantial portion of the assets for the benefit of creditors by Landos, Landos agrees that the Lian, as licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. Without limiting the generality of the foregoing, Landos and Lian intend and agree that any sale of Landos' assets under Section 363 of the Bankruptcy Code shall be subject to Lian's rights under Section 365(n), that Lian cannot be compelled to accept a money satisfaction of its interests in the intellectual property licensed pursuant to this Agreement, and that any such sale therefore may not be made to a purchaser "free and clear" of Lian's rights under this Agreement and Section 365(n) without the express, contemporaneous consent of Lian. Landos acknowledges and agrees that "embodiments" of Intellectual Property within the meaning of Section 365(n) include laboratory notebooks, cell lines, product samples and inventory, research studies and data, all Regulatory Approvals (and all applications for Regulatory Approval) and rights of reference therein, the Licensed Know-How, Licensed Patent Rights, and all information related to the Licensed Know-How or Licensed Patent Rights. If (A) a case under the U.S. Bankruptcy Code is commenced by or against Landos, (B) this Agreement is rejected as provided in the U.S. Bankruptcy Code and (C) Lian elects to retain its rights hereunder as provided in Section 365(n) of the U.S. Bankruptcy Code, Landos (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) will: (1) provide Lian with all such Intellectual Property (including all embodiments thereof) held by Landos and such successors and assigns, or otherwise available to them, immediately upon Lian's written request. Whenever Landos or any of its successors or assigns provides to Lian any of the Intellectual Property licensed hereunder (or any embodiment thereof) pursuant to this Section 2.6(a) (Rights in Bankruptcy), Lian will have the right to perform Landos' obligations hereunder with respect to such Intellectual Property, but neither such provision nor such performance by Lian will release Landos from liability resulting from rejection of the license or the failure to perform such obligations; and (2) not interfere with Lian's rights under this Agreement, or any agreement supplemental hereto, to such Intellectual Property (including such embodiments), including any right to obtain such Intellectual Property (or such embodiments) from another entity, to the extent provided in Section 365(n) of the U.S. Bankruptcy Code.

(b) All rights, powers and remedies of Lian provided in this Section 2.6 (Rights in Bankruptcy) are in addition to and not in substitution for any other rights, powers, and remedies now or hereafter existing at law or in equity (including the U.S. Bankruptcy Code) in the event of the commencement of a case under the U.S. Bankruptcy Code with respect to Landos. The Parties intend the following rights to extend to the maximum extent permitted by applicable Law, and to be enforceable under U.S. Bankruptcy Code Section 365(n): (A) the right of access to any Intellectual Property (and all embodiments thereof) of Landos or any Third Party that is licensed or sublicensed to Lian under this Agreement; and (B) the right to contract directly with any Third Party to complete the contracted work.

2.7 No Implied Licenses; Reservation of Rights. No rights, other than those expressly set forth in this Agreement, are granted to either Party under this Agreement, and no additional rights will be deemed granted to either Party by implication, estoppel, or otherwise, with respect to any intellectual property rights. All rights not expressly granted by either Party, or its Affiliates to the other Party under this Agreement are reserved.

2.8 Transfer of Know-How. [***], Landos will transfer to Lian the Licensed Know-How that exists as of the Effective Date, in the manner and pursuant to the timelines set forth in Schedule 2.8 (Know-How Transfer) attached hereto. In addition, each Party will provide updates throughout the Term, in a manner established by the JSC, to the other Party of any Know-How that such Party or its Affiliates comes to Control that is necessary or reasonably useful for the Development, Manufacture or Commercialization of Compounds and Licensed Products in the Field (such updates to be made reasonably promptly after any Calendar Quarter in which such Know-How comes into Control of the applicable Party or its respective Affiliates). Additionally, for a period of [***] after the initial Licensed Know-How transfer, Landos will provide Lian with reasonable assistance to facilitate the successful transfer of such Licensed Know-How, such assistance to be at Lian's cost and not to exceed [***] hours of support per week or [***] hours in the aggregate.

2.9 Exclusivity.

(a) Lian Exclusivity. Subject to the terms of this Agreement, neither Lian will, nor any of its Affiliates will, directly or indirectly, Develop, Manufacture, or Commercialize any Competitive Product anywhere in the Territory, nor collaborate with, enable, or otherwise authorize, license or grant any right to any Third Party to Develop, Manufacture, or Commercialize any Competitive Product anywhere in the Territory.

(b) Landos Exclusivity. Subject to the terms of this Agreement, neither Landos will, nor any of its Affiliates will, directly or indirectly, Develop, Manufacture, or Commercialize any Competitive Product anywhere in the Territory, nor collaborate with, enable, or otherwise authorize, license or grant any right to any Third Party to Develop, Manufacture, or Commercialize any Competitive Product anywhere in the Territory.

(c) [***].

(d) [***].

2.10 Right of Negotiation. During the Term, Landos grants to Lian an exclusive right of negotiation to obtain an exclusive license, under the applicable Patent Rights and Know-How Controlled by Landos, to Develop, Manufacture, and Commercialize and otherwise, make, have made, use, offer for sale, sell, have sold, and import Additional Products in the Field in the Territory (an "Additional Product License"), subject to the remainder of this Section 2.10 (Right of Negotiation). From time to time, Landos may present Lian with information regarding

Additional Products and offer Lian an opportunity to negotiate an Additional Product License (a "Trigger Notice"). Licensee may exercise its exclusive negotiation right by submitting to Landos a written offer for the proposed terms of such Additional Product License, including the material financial terms and a high-level development plan for the development and commercialization of the applicable Additional Product in the Territory in one or more of the applicable indications (an "Offer") within [***] days after receiving the Trigger Notice (the "Offer Period"). If Lian submits an Offer to Landos during the Offer Period, then Landos and Lian shall enter into exclusive good faith negotiations regarding the terms for such Additional Product License for a period of [***] days following Landos' receipt of such Offer (the "Negotiation Period"). If the Parties agree on the terms for such Additional Products, then the Parties may amend this Agreement to include such Additional Product License or may enter in a separate written agreement with respect to such Additional Product License. If Lian does not submit an Offer for such Additional Product License during the Offer Period or the Parties are unable to agree on the terms of such Additional Product License or enter into an agreement with respect thereto during the Negotiation Period, then [***].

ARTICLE 3
DEVELOPMENT

3.1 Development Responsibilities in General.

(a) Development Diligence. Lian (directly, or through its Affiliates, Sublicensees and contractors) will use Commercially Reasonable Efforts to Develop and seek Regulatory Approval for the Licensed Products in the Territory, and Landos (directly, or through its respective Affiliates, Sublicensees and contractors) will use Commercially Reasonable Efforts to Develop and seek Regulatory Approval for the Licensed Products outside of the Territory. Without limiting the foregoing, Lian will use Commercially Reasonable Efforts to carry out any Development activities in the Territory assigned to Lian under the Territory-Specific Development Plan. [***].

(b) Development Responsibilities. Subject to the terms and conditions of this Agreement, including this Article 3 (Development) and Section 5.5 (Decision-Making; Escalation to Senior Officers), Lian will have sole authority to, at its own expense, Develop the Licensed Product for the purpose of obtaining Regulatory Approval in the Field in the Territory. Lian will be responsible for the day-to-day implementation of any Development activities for which it (or any of its Affiliates) is assigned responsibility under this Agreement (including the Development Plans).

3.2 Development Plans.

(a) Territory-Specific Development Plan. Except for the activities allocated to Lian under a Global Development Plan, all Development of Compounds and Licensed Products in the Territory will be conducted pursuant to a written a plan (the "Territory-Specific Development Plan"), the initial draft of which will be prepared by Lian and submitted to the JSC [***]. The Territory-Specific Development Plan will contain in reasonable detail (i) [***], (ii) [***], and (iii) [***]. Lian will update the Territory-Specific Development Plan not less than [***], and either Party may propose modifications to the Territory-Specific Development Plan at any time, [***]. [***], each update to the Territory-Specific Development Plan will become effective and supersede the then-current Territory-Specific Development Plan. In the event of any proposed change to the Development Plan as a result of any interaction with any Regulatory Authority, the JSC will meet as promptly as practicable to review and discuss any such proposed changes and determine an appropriate revision (if any) to the Territory-Specific Development Plan. If Lian is delayed in performing (or fails to perform) an obligation assigned to Lian in the Territory-Specific Development Plan as a result of Landos' failure to timely perform any of its obligations under this Agreement or the Development Plan, then the timelines for the performance of Lian's obligations under the Territory-Specific Development Plan will be extended commensurate with the delay caused by Landos.

(b) Global Development Plan. Landos' global Development of the Compounds and Licensed Products inside and outside of the Territory will be conducted pursuant to a written plan (the "Global Development Plan"). Prior to [***], Landos will provide to the JSC for its review and discussion the initial Global Development Plan. The Global Development Plan will include (i) [***], (ii) [***], and (iii) [***]. From time to time, Landos may propose updates to the then-current Global Development Plan for the Licensed Products to the JSC to review and discuss and, to the extent relating to activities to be conducted in the Territory, to determine whether to approve.

3.3 Global Trial Participation.

(a) Global Phase III Trial Participation. In the event that Landos decides to conduct a Global Phase III Trial for a Licensed Product, Lian will participate in such Global Phase III Trial and include Clinical Trial sites for such Global Phase III Trial in the Territory, subject to [***]. In the event that Lian participates in such Global Trial, subject to this Section 3.3(a) (Global Phase III Trial Participation) and Section 3.3(c) (Study Design and Protocol), such activities to be conducted by Lian in support of such Global Phase III Trial will be included in the Global Development Plan, and Lian will support Landos on such global development for such Global Trial by (i) including Clinical Trial sites in the Territory [***], (ii) being responsible for any costs and expenses incurred by or on behalf of Lian for its participation in such Global Trial conducted in the Territory, and (iii) using Commercially Reasonable Efforts to enroll patients in the Territory equal to a minimum of [***] of the total patients in such Global Phase III Trial (the "Patient Commitment"). In the event that Lian participates in such a Global Phase III Trial and fails to enroll sufficient patients in the Territory to meet the Patient Commitment (the "Patient Shortfall"), and Landos instead enrolls patients in such Global Phase III Trial in lieu of Lian in order to meet the Patient Commitment, then Lian will reimburse Landos for the number of patients representing the Patient Shortfall that Landos so enrolls in such Global Phase III Trial (up to the Patient Commitment) based on the Average Cost Per Patient in the Territory. If Lian does not participate in a Global Phase III Trial for either of Crohn's disease or ulcerative colitis, then Lian will conduct a Clinical Trial in the Territory intended to support the Regulatory Approval for the use of the Licensed Product in the applicable disease in the Territory, and such Clinical Trial will be included in the Territory-Specific Development Plan. Additionally, in such event, Lian shall use good faith efforts to design the protocol for such Clinical Trial in a manner that would permit Landos to use clinical data generated from such Clinical Trial to support the Regulatory Approval for the use of the Licensed Product in the applicable disease in the U.S.

(b) Other Global Trial Participation. In the event that Landos decides to conduct a Global Trial for a Licensed Product, other than a Global Phase III Trial, that is primarily intended to support the Development or Regulatory Approval of any Compound or Licensed Product in the Field outside the Territory (each, an "Other Global Trial"), to the extent the Parties agree to Lian's participation in such Other Global Trial, then Lian will participate in such Other Global Trial and include Clinical Trial sites in the Territory, subject to (i) [***], (ii) [***], and (iii) [***]. For any Other Global Trial in which Lian agrees to participate, the Parties will prepare an update to the Global Development Plan to include the Development activities to be conducted by Lian in the Territory in support of such Other Global Trial, including the Clinical Trial sites in the Territory for such Other Global Trial, to be determined by Lian after considering in good faith Landos' suggestions thereon.

(c) Study Design and Protocol. Landos will determine the study design and study protocol for any Global Phase III Trial or Other Global Trial, and Lian will have the right to determine which patient types to enroll in the Territory for such Global Phase III Trial or Other Global Trial. Notwithstanding any provision to the contrary set forth in this Agreement, to the extent that Lian participates in any such Global Phase III Trial or Other Global Trial, Lian's obligation to participate in such Global Phase III Trial or Other Global Trial is subject to the Parties' agreement on such study design and study protocol (such approval of Lian not to be unreasonably withheld or delayed).

3.4 Development Records and Reporting.

(a) Records. Lian will maintain complete and accurate records of all work conducted by Lian in furtherance of seeking Regulatory Approval for the Licensed Product in the Field in the Territory. Such records will be maintained in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes and in accordance with applicable Laws. Lian will document all non-clinical studies and Clinical Trials for Licensed Products in formal written study records according to applicable Laws, including applicable national and international guidelines such as ICH, GCP and GLP, and shall, at Landos' written request, provide Landos English translations thereof (to the extent prepared and originated in a language other than English and subject to reimbursement by Landos of any cost of translation thereof). To the extent permissible, Landos shall have the right to review and copy such records at reasonable times and to obtain access to the original to the extent necessary or useful for regulatory or patent purposes in accordance with this Agreement.

(b) Reporting. Lian will provide a written report to the JSC for review and discussion, at least [***], in English, summarizing Lian's activities and progress related to the pursuit of Regulatory Approval for the Licensed Product in the Field in the Territory.

3.5 Development Costs. Except as set forth in Section 3.3 (Global Trial Preparation) and this Section 3.5 (Development Costs), each Party will bear 100% of the costs and expenses it incurs in connection with the Development activities conducted under the Development Plans.

3.6 Regulatory Submissions and Approvals; Communications; Meetings.

(a) Regulatory Filings and Approvals. Lian, or its relevant Affiliates or Sublicensees, will have the sole and exclusive right to file and hold all Regulatory Filings, and to apply for and maintain all Regulatory Approvals and Pricing and Reimbursement Approvals, in each case, for all Licensed Products in the Field in the Territory at Lian's cost and expense in the name of Lian or any of its Affiliates and Sublicensees. The Parties will use good faith efforts to cooperate to effectuate this Section 3.6(a) (Regulatory Filings and Approvals), and if, after the Parties' use of good faith efforts, Lian, or its Affiliate or Sublicensee [***]. Subject to the terms and conditions of this Agreement, Lian will be responsible, at its sole cost and expense, for all regulatory activities leading up to and including the obtaining of Regulatory Approvals and any Pricing and Reimbursement Approvals, as applicable, for Licensed Products in the Field from Regulatory Authorities or Governmental Authorities in the Territory. Lian will conduct such activities (and any and all regulatory activities delegated to Lian in this Agreement) (A) in its own name, if Lian is the legal and beneficial owner of the Regulatory Approvals for the Licensed Products in the Field in the Territory, [***].

(b) Regulatory Communications. Subject to applicable Law and this Section 3.5 (Development Costs), Lian will oversee, monitor, and manage all interactions and communications with Regulatory Authorities with respect to the Licensed Products in the Field in the Territory. Lian will have final decision-making authority regarding all regulatory activities for the Licensed Products in the Field in the Territory, including the labeling strategy and the content of Regulatory Filings for Licensed Products.

(c) Regulatory Meetings. Until such time as Lian obtains Regulatory Approval for the Licensed Product in the Field in the Territory, to the extent legally permissible and practicable, Lian will provide Landos with reasonable prior written notice of all substantive meetings with Regulatory Authorities regarding the Licensed Product if permitted by applicable Law or the Regulatory Authority. Landos will have the right to request to be present as an observer at (but not to participate in, unless requested by Lian or the Regulatory Authority) all such meetings with Regulatory Authorities to the extent permitted under applicable Law, at Landos' sole cost and expense, and Lian will consider any such request in good faith.

3.7 Termination or Suspension of Clinical Trials. Notwithstanding any provision to the contrary set forth in this Agreement or the Pharmacovigilance Agreement, the Parties hereby agree that Lian may terminate or suspend any Clinical Trial relating to the Licensed Products in the Field in the Territory, and Landos may terminate or suspend any Global Trial, without the approval or consent of the JSC or the other Party, if (i) a Regulatory Authority, institutional review board or safety data review board for such Clinical Trial has required or recommended such termination or suspension or (ii) following review and discussion with the JSC, the Party seeking such termination believes in good faith that such termination or suspension is warranted because of observed safety risks to the study subjects. In either case, such Party will promptly notify the other Party in writing of such termination or suspension.

3.8 No Harmful Actions. Each Party will promptly notify the other Party of all material communications or correspondence with Regulatory Authorities with respect to any Licensed Product in such Party's territory that are (a) received by such Party or its Affiliates, Sublicensees, or other licensees (to the extent that such Party has the right to disclose such material communications or correspondence of other licensees and *provided* that such Party uses commercially reasonable efforts to obtain such right from such other licensees) from any Regulatory Authority or submitted by such Party, its Affiliates or other licensees to any Regulatory Authority and (b) would reasonably be expected to impact the other Party's Development, Manufacture, or Commercialization of the Licensed Products in the Field in the

other Party's territory. If either Party believes that the other Party is taking or intends to take any action with respect to a Licensed Product in such other Party's territory that could have a material adverse impact upon the regulatory status of any Licensed Product in such Party's territory, then such Party will have the right to bring the matter to the attention of the JSC and the JSC will discuss in good faith a resolution to such concern.

3.9 Pharmacovigilance. Within [***] after the Effective Date, the Parties will negotiate in good faith and finalize the actions that the Parties will employ with respect to the Licensed Products to protect patients and promote their well-being in a written pharmacovigilance agreement (the "Pharmacovigilance Agreement"). These responsibilities will include mutually acceptable guidelines and procedures for the receipt, investigation, recordation, communication, and exchange (as between the Parties) of Adverse Event reports and any other information concerning the safety of any Licensed Product, including recall and withdrawal responsibilities, processes and procedures. Such guidelines and procedures will be in accordance with, and enable the Parties to fulfill, local and national regulatory reporting obligations under applicable Law. Furthermore, such agreed procedure will be consistent with relevant ICH guidelines, except where such guidelines may conflict with existing local regulatory reporting safety reporting requirements, in which case local reporting requirement will prevail. Lian will be responsible for reporting quality complaints, Adverse Events, and safety data related to the Licensed Products in the Field to applicable Regulatory Authorities in the Territory, as well as responding to safety issues and to all requests of Regulatory Authorities relating to Licensed Products in the Field in the Territory. Landos will be responsible for reporting quality complaints, Adverse Events, and safety data related to Licensed Product to applicable Regulatory Authorities outside the Territory, as well as responding to safety issues and to all requests of Regulatory Authorities relating to Licensed Product outside the Territory. The Pharmacovigilance Agreement will also provide for a worldwide safety database to be maintained by Landos at its sole cost and expense, which worldwide safety database will be accessible by Lian and its Affiliates, Sublicensees and contractors to the full extent necessary for Lian to exercise its rights under this Agreement, comply with its obligations under this Agreement and comply with all applicable Law. Each Party will comply with its respective obligations under such Pharmacovigilance Agreement and will cause its Affiliates and Sublicensees and contractors to comply with such obligations.

ARTICLE 4
MANUFACTURE, SUPPLY, AND COMMERCIALIZATION

4.1 Supply Agreement. Within [***] following the JSC's approval of the Territory-Specific Development Plan, the Parties will negotiate in good faith and enter into a supply agreement for the Manufacture and supply of clinical quantities of Licensed Products by Landos to Lian for use solely in connection with Clinical Trials and other Development of Licensed Products in the Field in the Territory (the "Clinical Supply Agreement") and, no later than [***] prior to the date Lian anticipates its First Commercial Sale of the Licensed Products in the Territory, a supply agreement for the Manufacture and supply of commercial quantities of Licensed Products by Landos to Lian for the commercial sale and distribution of Licensed Products in the Field in the Territory (the "Commercial Supply Agreement" and, together with the Clinical Supply Agreement, the "Supply Agreements"). Unless otherwise agreed or required by applicable Laws, the Supply Agreements will specify that (a) Landos will (or will cause its Affiliates to) Manufacture and supply, and Lian will purchase from Landos, all of Lian's, its Affiliates' and Sublicensees' requirements for the Licensed Products for the Development or Commercialization (as applicable) in the Field in the Territory in their finished form and at a price equal to (a) under the Clinical Supply Agreement, [***] and (b) under the Commercial Supply Agreement, [***].

4.2 Two-Invoice Policy. The Parties agree that in the event, under the Two-Invoice Policy and tendering policies and applicable Laws in a given province in the PRC, neither Lian nor any of its Affiliates can, based on their existing qualifications, distribute the Licensed Products for such province directly or indirectly to its distributors for the PRC, then, the Parties will use reasonable efforts to discuss in good faith alternative arrangements for the distribution of the Licensed Product in such province that complies with the Two-Invoice Policy as implemented in such province and that maintains the economic interests of the Parties as agreed under this Agreement.

4.3 Manufacture Technology Transfer Option. At any time after the Effective Date, upon Lian's written request to Landos, and Landos' written consent (such consent not to be unreasonably withheld or delayed) or, in the event of a Supply Failure, upon Lian's written notice to Landos, (a) the Parties will discuss in good faith and prepare a technology transfer plan pursuant to which Landos will (i) provide access, and transfer, to Lian or its designated CMO, at Lian's sole cost (other than in the event that such transfer is following the occurrence of a Supply Failure, in which case the Parties will each bear their respective costs for such transfer) the Licensed Know-How Controlled by Landos or its Affiliates that is necessary or reasonably useful for Lian or such CMO to Manufacture the Compounds and the Licensed Products in the Field in the Territory, and (ii) provide all other reasonably necessary assistance and services to Lian [***] to enable Lian or its designated CMO to Manufacture the Compounds and Licensed Products in substantially the same manner as Landos or its Affiliates or CMOs (as applicable) Manufactures the Compounds and the Licensed Product for Lian; and (b) following agreement on such plan, Landos will perform and execute the technology transfer plan in accordance with its terms.

4.4 Commercialization.

(a) Commercialization Diligence. Upon receipt of the Marketing Authorization for a Licensed Product in the Field in a given Region in the Territory, Lian (directly, or through its Affiliates, Sublicensees or contractors) will use Commercially Reasonable Efforts to Commercialize such Licensed Product in the Field in such Region in the Territory. Lian will have sole decision-making authority and discretion with respect to Commercializing the Licensed Product in the Field in the Territory. [***].

(b) Reporting Obligations. Lian will report to Landos in writing, on a [***] basis, beginning with the Calendar Year following the first Regulatory Approval of a Licensed Product in the Field in the Territory (for the period ending December 31 of the prior Calendar Year), a summary of Lian's material Commercialization activities for such Licensed Product performed to date (or updating such report for activities performed since the last such report was given hereunder, as applicable).

(c) Trademarks.

(i) Lian will have the right to brand the Licensed Products in the Field in the Territory using Lian related Trademarks and any other Trademarks and trade names (the "Lian Trademarks") it determines appropriate for the Licensed Products, which branding may vary by Region or within a Region. Lian will own all rights in the Lian Trademarks and register and maintain such Lian Trademarks in the countries and regions within the Territory, where and how it determines appropriate.

(ii) Lian will also have the right to brand the Licensed Products in the Field and in the Territory using the Licensed Marks, and Lian will comply with Landos' reasonable trademark usage guidelines and quality control guidelines in effect from time to time as provided by Landos. Landos will own and retain all rights to the Licensed Marks (together with all goodwill associated therewith) in the Territory, and will prepare, file, prosecute, and maintain all Licensed Marks in

the Territory at its own expense; provided, however, Landos will provide to Lian copies of all applications, submissions, communications, and correspondence intended to be sent to, sent to or received by Governmental Authorities or Third Parties in connection with such filing, prosecution, and maintenance of the Licensed Marks in the Territory so that Lian may review and comment thereon (which will be provided with sufficient advanced notice so that Lian may meaningfully review and comment, to the extent practicable), and will incorporate any reasonable comments provided by Lian with respect to such applications, submissions, communications, or correspondence. Subject to terms and conditions of this Agreement, Landos will grant and hereby grants an exclusive, sublicensable (subject to Section 2.2) (Sublicensing and Subcontracting), fully paid-up, royalty free, non-transferrable (subject to Section 14.1 (Assignment)) license under the Licensed Marks for Lian to Commercialize the Licensed Products in the Field in the Territory.

(iii) Diversion. Subject to applicable Law, each Party hereby covenants and agrees that (A) it and its Affiliates will not, and it will contractually obligate (and use Commercially Reasonable Efforts to enforce such contractual obligation) its licensees, Sublicensees and contractors not to, directly or indirectly, actively promote, market, distribute, import, sell or have sold any Licensed Product, including via the Internet or mail order, to any Third Party or to any address or Internet Protocol address or the like, in the other Party's territory, and (B) neither Party will engage, nor permit its Affiliates, Sublicensees, or contractors to engage, in any advertising or promotional activities relating to any Licensed Product for use directed primarily to customers or other buyers or users of such product located in any country, Region or jurisdiction in the other Party's territory, or solicit orders from any prospective purchaser located in any country, Region or jurisdiction in the other Party's territory.

(d) No Violation. Notwithstanding anything to the contrary contained herein, Lian (including its Affiliates, Sublicensees and contractors) will not be obligated to undertake or continue any Commercialization activities with respect to Licensed Products if Lian (or its Affiliates, Sublicensees or contractors, as applicable) reasonably determines that performance of such Commercialization activity would violate applicable Laws or infringe any Third Party Patent Rights.

ARTICLE 5
GOVERNANCE; JOINT STEERING COMMITTEE

5.1 Formation; Purposes and Principles. [***], Landos and Lian will form a joint steering committee (the "JSC") to provide oversight and to facilitate information sharing between the Parties with respect to the activities of the Parties under this Agreement.

5.2 Specific Responsibilities. In addition to its overall responsibility to provide strategic oversight and to facilitate information sharing between the Parties with respect to the activities of the Parties under this Agreement, the JSC will:

(a) share information with respect to the Development and Commercialization of the Licensed Products by Lian in the Territory and by Landos outside the Territory;

(b) coordinate and share information with respect to the Manufacture of the Licensed Products by Landos, for so long as Landos is supplying Licensed Products to Lian;

(c) keep each Party reasonably informed of the other Party's Development and Commercialization activities and interactions with Regulatory Authorities in the other Party's territory, by receiving updates from the Party conducting such activities to the extent that such activities materially impact or would reasonably be expected to materially impact the other Party's Development, Manufacture or Commercialization of the Licensed Products in the Territory; attempt to resolve in the first instance all matters between the Parties that are in dispute, in accordance with Section 5.5 (Decision-Making; Escalation to Senior Officer) and Section 13.1 (Dispute Resolution; Escalation);

(d) [***];

(e) review and discuss the initial Global Development Plan, and each update thereto, as described in Section 3.2(b) (Global Development Plan);

(f) review, discuss, and determine whether to approve any activities to be conducted by Lian in the Territory under the Global Development Plan, as described in Section 3.2(b) (Global Development Plan);

(g) review, discuss, and determine matters that may have a material adverse impact upon the regulatory status of the Licensed Products, as described in Section 3.9 (Pharmacovigilance); and

(h) perform such other functions as are assigned to it in this Agreement or as appropriate to further the purposes of this Agreement to the extent agreed to in writing by the Parties.

5.3 Membership. The JSC will be composed of a total of [***] representatives of each Party, which will be appointed by each of Landos and Lian, respectively. Each individual appointed by a Party as a representative to the JSC will be an employee of such Party with sufficient seniority and decision-making authority within the applicable Party to provide meaningful input and make decisions arising within the scope of the JSC's responsibilities, and have knowledge and expertise in the Development and Commercialization of compounds and products similar to the Compound and Licensed Products under this Agreement. The JSC may change its size from time to time by consent of its members, *provided* that the JSC will consist at all times of an equal number of representatives of each Party, unless otherwise agreed by the Parties in writing. Each Party may replace any of its JSC representatives at any time upon written notice to the other Party, which notice may be given by e-mail, sent to the other Party's co-chairperson. The JSC will be co-chaired by one designated representative of each Party. The co-chairperson of the JSC will cast its Party's vote on the JSC and such designee will have the authority to make decisions on behalf of such Party. Each co-chairperson will alternate being responsible for each meeting for (a) calling and conducting meetings, (b) preparing and circulating an agenda in advance of each meeting; *provided*, *however*, that the applicable co-chairperson will include any agenda items proposed by either Party on such agenda, (c) preparing minutes of each meeting that reflect the material decisions made and action items identified at such meetings promptly thereafter, and (d) sending draft meeting minutes to each member of the JSC for review and approval within [***] days after each JSC meeting. Meeting minutes issued in accordance with clause (d) of this Section 5.3 (Membership) will be deemed approved unless [***] members of the JSC objects to the accuracy of such minutes within [***] Business Days of receipt. The Alliance Managers will work with the chairpersons to prepare and circulate agendas and to ensure the preparation and approval of minutes. Each JSC representative will be subject to confidentiality obligations no less stringent than those in Article 8 (Confidentiality and Publicity).

5.4 Meetings; Reports. The JSC will hold meetings at least [***] per Calendar Quarter during the Term for so long as the JSC exists, unless the Parties agree in writing to a different frequency. No later than [***] Business Days prior to any meeting of the JSC (or such shorter time period as the Parties may agree), the applicable co-chairperson will prepare and circulate an agenda for such meeting. Either Party may also call a special meeting of the JSC by providing at least [***] Business Days prior written notice to the other Party if such Party reasonably believes that a significant matter must be addressed prior to the next scheduled meeting, in which event such Party will work with the applicable co-chairperson of the JSC and the Alliance Managers to provide the members of the JSC no later than [***] Business Day prior to the special meeting with an agenda for the meeting and materials reasonably adequate to enable an informed decision on the matters to be considered. The JSC may meet in person or by audio or video conference as its representatives may agree. Other representatives of the Parties, their Affiliates, or Third Parties involved in the Development, Manufacture, or Commercialization of Licensed Products may be invited by the members of the JSC to attend meetings as non-voting observers if such representatives are subject to confidentiality obligations no less stringent than those set forth in Article 8 (Confidentiality and Publicity). No action taken at a meeting will be effective unless at least [***] of each Party (which [***] not such Party's Alliance Manager) is present or participating. Neither Party will unreasonably withhold attendance of at least one representative of such Party at any meeting of the JSC for which reasonable advance notice was provided.

5.5 Decision-Making; Escalation to Senior Officers. The Parties will endeavor to reach unanimous agreement with respect to all matters within the JSC's authority. Each Party's representatives on the JSC will collectively have one vote, (the "Party Vote") and no action or decision will be taken by the JSC without unanimous Party Vote (*i.e.*, the affirmative Party Vote of each Party). If the JSC is not be able to reach agreement with respect to a matter at a duly called meeting of the JSC, then either Party may refer such matter to the Senior Officers for resolution, and the Senior Officers will attempt to resolve the matter in good faith. If the Senior Officers fail to resolve such matter within [***] Business Days after the date on which the matter is referred to the Senior Officers (unless a longer period is agreed to by the Parties), then Lian will have the final decision-making authority as to (a) [***] and (b) [***], except [***], Landos will have the final decision-making authority with respect to such matter. Subject to the foregoing sentence, Landos will have final decision-making authority over [***]. The status quo with respect to any matter that is not subject to a Party's final decision-making authority, and is not resolved at the JSC or by escalation to the Senior Officers as described above, will [***].

5.6 Limitations. Notwithstanding anything to the contrary, neither Party will have the final decision-making authority on amending or updating the Development Plan in any way that would materially alter the scope of the other Party's obligations hereunder, increase the other Party's financial obligations hereunder, or result in the disclosure of the Confidential Information of the other Party, in each case, without the other Party's prior written consent. Notwithstanding any provision of this Article 5 (Governance; Joint Steering Committee) to the contrary, the JSC will not have the authority to amend the terms or conditions of this Agreement.

5.7 Alliance Managers.

(a) Appointment. Each Party will appoint a person to oversee interactions between the Parties for all matters related to the Development and Commercialization of Licensed Products between meetings of the JSC (each, an "Alliance Manager"). The Alliance Managers will have the right to attend all meetings of the committees as non-voting participants and may bring to the attention of the JSC any matters or issues either Alliance Manager reasonably believes should be discussed and will have such other responsibilities as the Parties may agree in writing. Each Party may replace its Alliance Manager at any time or may designate different Alliance Managers with respect to Development and Commercialization matters, respectively, by notice in writing to the other Party.

(b) Responsibility. The Alliance Managers will have the responsibility of creating and maintaining a constructive work environment within the JSC and between the Parties for all matters related to this Agreement. Without limiting the generality of the foregoing, each Alliance Manager will:

(i) provide a single point of communication within the Parties' respective organizations and between the Parties with respect to this Agreement;

(ii) coordinate cooperative efforts, internal communications and external communications between the Parties with respect to this Agreement; and

(iii) take such other steps as may be required to ensure that meetings of the JSC occur as set forth in this Agreement, that procedures are followed with respect to such meetings (including working with the co-chairpersons with respect to the giving of proper notice and the preparation and approval of minutes) and that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed.

ARTICLE 6
FINANCIAL PROVISIONS

6.1 Upfront Payment; Milestone Payments.

(a) Upfront Payment. Subject to the terms and conditions of this Agreement, Lian will pay Landos a payment in the amount of [***], which upfront payment will be due and payable to Landos within [***] Business Days following the Effective Date.

(b) Development Milestone Payment. During the Term, Lian will notify Landos in writing of the achievement by or on behalf of Lian or its Affiliates or Sublicensees of any milestone event set forth in Table Section 6.1(b) (Development Milestone Payment) (each, a "Development Milestone Event") for the applicable Licensed Product promptly after the occurrence thereof, and Lian will pay Landos the milestone payment set forth in the table below (each, a "Development Milestone Payment") no later than [***] days after the achievement of such milestone event by Lian or its Affiliates or any Sublicensees. Each of the milestone payments set forth in Table 6.1(b) (Development Milestone Payment) is payable only upon the first achievement of such milestone by the first applicable Licensed Product to achieve such Development Milestone Event, and none of the Development Milestone Payments will be payable more than once regardless of how many times such Development Milestone Event is achieved.

Development Milestone Event	Development Milestone Payment (in Dollars)
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]
5. [***]	[***]
6. [***]	[***]
Total	[***]

(c) Sales Milestone Payments. During the Term, Lian will notify Landos in writing of its achievement of each of the sales milestones below within [***] days after the [***] in which the cumulative Net Sales of all Licensed Products in the Territory first exceed the indicated Dollar value (each, a "Sales Milestone Event"). Lian will pay to Landos each of the milestone payments set forth below within [***] days of providing notice of each Sales Milestone Event (each, a "Sales Milestone Payment"). Each of the milestone payments set forth in Table 6.1(c) (Sales Milestone Payments) is payable only upon the first achievement of such Sales Milestone Event and none of the Sales Milestone Payments will be payable more than once regardless of how many times such Sales Milestone Event is achieved.

Sales Milestone Event	Sales Milestone Payment (in Dollars)
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]
5. [***]	[***]
Total	[***]

6.2 Royalties.

(a) Royalty Rate. Subject to the terms and conditions of this Agreement, during the applicable Royalty Term, Lian will pay to Landos a royalty on the Net Sales of all Licensed Products in the Territory that is the product of the aggregate annual Net Sales of all Licensed Products in the Territory and the applicable royalty rate in the following table, subject to the provisions of Section 6.3 (Payment Adjustments).

Portion of the Annual Net Sales of the Licensed Products in the Territory	Royalty Rate
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]

(b) Royalty Term. Royalties will be due under this Section 6.2 (Royalties) with respect to a given Licensed Product in a given Region in the Territory during the period commencing upon the First Commercial Sale of such Licensed Product in a specified Region and ending upon the latest of (i) the expiration of the last-to-expire Valid Claim of a Licensed Patent Right Covering any composition of matter (excluding formulations) of such Licensed Product that would be infringed by the sale of such Licensed Product in such Region, (ii) the expiry of the applicable Regulatory Exclusivity for such Licensed Product in such Region; or (iii) the [***] anniversary of the First Commercial Sale of such Licensed Product in such Region (such period, the "Royalty Term").

(c) Royalty Payments and Reports. Within [***] days following the end of [***] following the First Commercial Sale of a Licensed Product, Lian shall furnish to Landos a written report for the [***] showing [***]. Lian shall pay Landos the royalty due for such [***] calculated in accordance with this Agreement within [***] days of delivery of the written report to Landos.

6.3 Payment Adjustments. The following will apply to all royalties paid pursuant to Section 6.2(a) (Royalty Rate):

(a) Expiration of Valid Claims. On a Licensed Product-by-Licensed Product and Region by Region basis, if at any time during the Royalty Term in a given Region in the Territory, there is no Valid Claim of a Licensed Patent Right Covering a composition of matter (excluding formulation) of such Licensed Product that would be infringed by the sale of such Licensed Product in such Region, then the applicable royalty rate in effect with respect to such Licensed Product in such Region as specified in Section 6.2(a) (Royalty Rate) will be reduced by [***] for the remainder of the Royalty Term for such Licensed Product in such Region.

(b) Generic Entry. If, at any time during the Royalty Term, a Generic Product of a Licensed Product [***] in any Region in the Territory in which a Licensed Product is then being sold by Lian or an Affiliate or Sublicensee, then the applicable royalty rates in effect with respect to such Licensed Product in such Region as specified in Section 6.2(a) (Royalty Rate) will be reduced by [***] for the remainder of the Royalty Term for such Licensed Product in such Region.

(c) Third Party Payments. If Lian makes a payment under any agreement with a Third Party pursuant to which Lian obtains a license or other rights under a Patent Right or other Intellectual Property owned or controlled by such Third Party in a given Region (whether by acquisition or license) that is necessary or reasonably useful to Develop, Manufacture, or Commercialize one or more Licensed Products in such Region, then Lian may offset against the Milestone Payments or royalties due to Landos for the Development and Commercialization of the Licensed Products in such Region covered by such license or rights an amount equal to [***] of the amounts paid to such Third Party under such agreement (including any upfront payments, milestone payments, and royalties), in all cases, subject to Section 6.4(d) (Cumulative Deductions).

(d) Cumulative Deductions. Notwithstanding the foregoing, in no event will the deductions set forth in Section 6.3(a) (Expiration of Valid Claims) through Section 6.3(c) (Third Party Payments) reduce (i) the royalties otherwise payable to Landos as specified in Section 6.2(a) (Expiration of Valid Claims) or (ii) with respect to the deductions set forth in Section 6.3(c) (Third Party Payments), the Milestone Payments otherwise payable to Landos as specified in Section 6.1(b) (Development Milestone Payment) and Section 6.1(c) (Sales Milestone Payments), in each case, by more than [***]. To the extent the foregoing limitation limits the reduction Lian is permitted to take during a Calendar Quarter, Lian will be entitled to carryforward the amount of the reduction Lian was unable to take during such Calendar Quarter and apply such amounts to royalties or Milestone Payments, as applicable, payable to Landos in future Calendar Quarters until such amount is applied by Lian in full.

6.4 Audits. Each Party will maintain and will cause its Affiliates and all Sublicensees to maintain, complete and accurate records in sufficient detail to permit the other Party to confirm the accuracy of the calculation of royalties, Milestone Payments, Fully Burdened Manufacturing Cost calculations, and other payments under this Agreement. Upon reasonable prior notice, but not more than [***] per Calendar Year and not more than [***] with respect to any records, such records will be available during regular business hours for a period of [***] years from the end of the [***] to which they pertain for examination at the expense of the requesting Party by an independent certified public accountant selected by the requesting Party and reasonably acceptable to the other Party, for the sole purpose of verifying the accuracy of the financial reports and correctness of the payments furnished by the other Party pursuant to this Agreement. Any such auditor will not disclose the other Party's Confidential Information, except to the extent such disclosure is necessary to verify the accuracy of the financial reports furnished by the other Party or the amount of payments due by the other Party under this Agreement. The accountant's report will be disclosed simultaneously to both Parties, and such report will be the Confidential Information of each Party and subject to the terms of Article 8 (Confidentiality and Publicity). Any amounts shown to be owed but unpaid will be paid within [***] days from the accountant's report. Any amounts shown to have been overpaid will be refunded within [***] days from the accountant's report. The requesting Party will bear the full cost of such audit unless such audit discloses an underpayment by the other Party of more than [***] of the amount due, in which case the other Party will bear the full cost of such audit. The audit rights in this Section 6.4 (Audits) will survive the Term for [***] following the effective date of any termination or expiration of this Agreement.

6.5 Tax Withholding.

(a) In the event any withholding, value added, or other tax (including any tax based on income to Landos) ("Tax Withholdings") is required to be withheld and deducted from payments by Lian (or its Affiliate paying on behalf of Lian) pursuant to this Agreement under applicable Laws, notwithstanding any provision to the contrary set forth under this Agreement, Lian (or its Affiliate paying on behalf of Lian) will make such deduction and withholding [***], and any amounts so withheld and deducted will be remitted by Lian (or its Affiliate paying on behalf of Lian) on a timely basis to the appropriate Governmental Authority for the account of Landos and Lian (or its Affiliate paying on behalf of Lian) will provide Landos reasonable evidence of the remittance within [***] days thereof and for the purposes of this Agreement, Lian will be deemed to have fulfilled all of its payment obligations to Landos with respect to such payments paid to the such Governmental Authority. Lian may satisfy its withholding, value added or other tax obligations under this Section 6.6 (Currency of Payments) through its Affiliates.

(b) If as a result of any assignment, transfer by operation of law or other transfer (A) of this Agreement by Lian to an Affiliate or Third Party, or (B) some or all of the rights and obligations under this Agreement to an Affiliate or Third Party (in each case of (A) and (B), a "Transfer"), then the Tax Withholdings exceeds the Tax Withholdings that would have resulted in the absence of a Transfer, then [***].

(c) Without limiting Section 6.6(a), the Parties agree to cooperate with one another and use reasonable efforts to reduce or eliminate Tax Withholdings or similar obligations in respect of payments made by Lian to Landos under this Agreement. Landos shall provide Lian any tax forms that may be reasonably necessary in order for Lian or its Affiliates not to withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty. Each Party shall provide the other Party and its Affiliates with reasonable assistance to enable the recovery, as permitted by applicable Laws, of withholding taxes, VAT or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Party bearing such withholding tax or VAT. Specifically, in the event that any tax has been withheld upon a payment made under this Agreement and been remitted by Lian to a Governmental Authority, if requested by Landos and if, and for so long as, the Parties acting in good faith mutually agree that there is a reasonable prospect of successfully obtaining a refund of such tax, then Lian shall, at Landos' sole cost and expense, seek a refund of such tax from the proper Governmental Authority. Landos agrees to reasonably cooperate with Lian and its Affiliates in the pursuit of such tax refund (including, if required by applicable Laws or by the applicable Governmental Authority, permitting Lian to seek such tax refund in Landos' name and participating in any application or appeal that requires that Landos be the party applying for such tax refund, solely with Landos 'prior written consent); provided that, Landos agrees to assume responsibility for direct payment of lawyers' and other advisors' fees and any other costs associated with seeking such refund.

6.6 Manner of Payment; Currency of Payments. All payments owed by Lian under this Agreement will be made by wire transfer in immediately available funds to a bank and account designated in writing by Landos. All amounts payable and calculations under this Agreement will be in Dollars. As applicable, Net Sales and any royalty reductions will be translated into Dollars using the average of the applicable daily foreign exchange rates published in the *Wall Street Journal* (or any other qualified source that is acceptable to both Parties) for [***] in which such Net Sales occurred.

6.7 Late Payments. Without limiting any other rights or remedies available to Landos hereunder, any late payment by Lian will bear interest, to the extent permitted by Laws, at an annual rate of [***] or the highest rate permitted by applicable Law (whichever is lower), computed from the dated such payment was due until the date Lian makes the payment, with such interest compounded [***].

ARTICLE 7
INTELLECTUAL PROPERTY OWNERSHIP, PROTECTION AND RELATED MATTERS

7.1 Ownership of Inventions.

(a) Ownership of Inventions; Cross License of Product Inventions. Ownership will follow inventorship for any and all inventions, Know-How, developments, or discoveries, whether patentable or non-patentable, invented or otherwise developed or generated by either Party alone (including its Affiliates, or any of its or their employees, Sublicensees, independent contractors, or agents) or jointly by both Parties (including jointly by their Affiliates, or any of its or their employees, Sublicensees, independent contractors, or agents) in the performance of a Party's obligations or exercise of its rights under this Agreement (collectively, "Inventions") and such ownership will be determined based on the principles of inventorship in accordance with United States patent Laws.

(b) Assignment Obligation. Each Party will assign, and will cause its Affiliates to assign, its rights, and cause all employees of such Party or Affiliate who perform activities for such Party or Affiliate under this Agreement to be under an obligation to assign their rights, in any Patent Rights and Know-How, whether or not patentable, resulting therefrom to such Party or Affiliate to effectuate the terms and conditions set forth in Section 7.1(a) (Assignment Obligation). With respect to any activities of a Party or its Affiliate or exercise of its or their rights under this Agreement that are subcontracted to a Person that is not an employee, the Party or such Affiliate retaining such subcontractor will include in the applicable subcontract an assignment to such Party or such Affiliate of all rights in Patent Rights and Know-How made by such subcontractor resulting from such activities or exercise of its rights, and in any event will include in the applicable subcontract a license to such Party or Affiliate that is sublicensable (through multiple tiers) to the other Party under this Agreement, of any Patent Rights and Know-How made by such contractor or subcontractor resulting from such activities.

7.2 Prosecution and Maintenance of the Licensed Patent Rights and Joint Patent Rights.

(a) In the Territory. As between the Parties, Landos will have the first right, at its expense, to Prosecute the Licensed Patent Rights and Joint Patent Rights in all Regions in the Territory, at Landos' sole cost and expense. Landos will keep Lian reasonably informed of all steps with regard to and the status of such Prosecution of such Patent Rights, including by providing Lian with (i) copies of all correspondence and material communications it sends to or receives from any patent office or agency in the Territory relating to such Patent Rights, (ii) a draft copy of all applications, in each case ((i) and (ii)), sufficiently in advance of filing or response to permit reasonable review and comment by Lian, and (iii) a copy of applications as filed, together with notice of its filing date and serial number. Before Landos submits any material filing, including a new patent application, or response to such patent authorities with respect to any Licensed Patent Rights or Joint Patent Rights, Landos will provide Lian with a reasonable opportunity to review and comment on such filing or response and will incorporate any reasonable comments or suggestions provided by Lian regarding the Prosecution of such Licensed Patent Rights or Joint Patent Rights under this Section 7.2(a) (In the Territory).

(b) Step-In Right. If Landos elects not to continue to Prosecute a given Patent Right within the Licensed Patent Rights or Joint Patent Rights in the Territory pursuant to Section 7.2(a) (In the Territory), then Landos will give Lian notice thereof within a reasonable period (but not less than [***]) prior to allowing such Patent Rights to lapse or become abandoned or unenforceable, and Lian will have the right, but not the obligation, to assume the Prosecution of such Patent Rights in such Region, including paying any required fees to maintain such Patent Rights in such Region, all at Lian's sole expense and through patent counsel or agents of its choice. Upon transfer of Landos' responsibility for Prosecuting any of the Patent Rights to Lian under this Section 7.2(b) (Step-In Right), (i) Landos will promptly deliver to Lian copies of all necessary files related to the Patent Rights with respect to which responsibility has been transferred and will take all actions and execute all documents reasonably necessary for Lian to assume such Prosecution, and (ii) such Patent Right shall no longer extend the Royalty Term pursuant to Section 6.2(b) (Royalty Term). Thereafter, Lian will keep Landos reasonably informed of the status of such Prosecution of such Patent Rights.

(c) Cooperation. Each Party will, and will cause its Affiliates to, reasonably cooperate, with the other Party with respect to the Prosecution of Licensed Patent Rights and Joint Patent Rights pursuant to this Section 7.2 (Prosecution and Maintenance of the Licensed Patent Rights and Joint Patent Rights), including with respect to obtaining patent term restoration, supplemental protection certificates or their equivalents, and patent terms extension with respect to the Licensed Patent Rights and Joint Patent Rights in any Region where applicable.

7.3 Third Party Infringement.

(a) Notice. Each Party will promptly notify the other in writing if such Party becomes aware of any suspected, threatened or actual infringement by any Third Party of any Licensed Technology or Joint Patent Right arising from the making, using, offering to sell, selling, or importing of a product in the Field in the Territory that could be competitive with a Licensed Product, and, in each case, will provide the other Party with all evidence in such Party's possession or control supporting such infringement or unauthorized use or misappropriation (each, an "Infringement").

(b) Lian First Right. As between the Parties, Lian will have the first right, but not the obligation, using counsel of its choosing and at its sole expense, to institute any infringement, misappropriation, or other appropriate Action against any Infringement of the Licensed Technology or Joint Patent Rights (any such Action, an "Infringement Action") in the Field in the Territory. Landos shall have the right, at its own cost and expense, to be represented in any Infringement Action by counsel of its own choice. Lian will notify Landos of its decision to commence an Infringement Action, will keep Landos apprised in writing of any such Infringement Action, and will consider Landos' reasonable interests and requests regarding such Infringement Action.

(c) Landos Right. If Lian fails to commence a suit to enforce the Licensed Technology or Joint Patent Rights against such Infringement (or to settle or otherwise secure the abatement of such Infringement) within (i) [***] after its receipt or delivery of notice under Section 7.3 (Third Party Infringement), or (ii) [***] before the time limit, if any, set forth in the appropriate Laws for the filing of such actions, whichever comes first, or ceases to diligently pursue such Infringement Action, then Landos will have the right, but not the obligation, at its own expense to institute such Infringement Action against the applicable Third Party infringer(s).

(d) Cooperation. In any Infringement Action brought under the Licensed Technology or Joint Patent Rights pursuant to Section 7.3(b) (Lian First Right) and Section 7.3(c) (Landos Right), each Party will, and will cause its Affiliates to, reasonably cooperate with each other, in good faith, relative to the other Party's efforts to protect the Licensed Technology and Joint Patent Rights, and will join such suit as a party, if requested by the other Party. Furthermore, the Party initiating any Infringement Action pursuant to Section 7.3(b) (Lian First Right) or Section 7.3(c) (Landos Right) will consider in good faith all reasonable and timely comments from the other Party on any proposed arguments asserted or to be asserted in litigation related to the enforcement or defense of any such Patent Rights. Neither Party will have the right to settle any Infringement Action under this Section 7.3 (Third Party Infringement) in a manner that diminishes the rights or interests of the other Party under this Agreement without the consent of such other Party, which consent will not be unreasonably withheld.

(e) Allocation of Recoveries. Any settlements, damages or monetary awards recovered by either Party pursuant to any Infringement Action will (i) first be allocated to reimbursing the Parties for their reasonable out-of-pocket expenses in making such recovery (which amounts will be allocated *pro rata* if insufficient to cover the totality of such expenses), and (ii) [***].

7.4 Claimed Infringement. Each Party will promptly notify the other Party if a Third Party brings any Action alleging patent infringement by Lian or Landos or any of their respective Affiliates or Sublicensees with respect to the Development, Manufacture or Commercialization of any Licensed Product or Joint Patent Rights (any such Action, an "Infringement Claim") in the Territory. Lian will have the right, but not the obligation, to control the defense and response to any such Infringement Claim in the Territory with respect to Lian's activities, at Lian's sole cost and expense, and Landos will have the right, at its own expense, to be represented in any such Infringement Claim in the Territory by counsel of its own choice. Landos will have the sole right, but not the obligation, to control the defense and response to any such Infringement Claim with respect to Landos' activities, including any such Infringement Claim in the Territory or outside of the Territory. Upon the request of the Party controlling the response to the Infringement Claim, the other Party will reasonably cooperate with the controlling Party in the reasonable defense of such Infringement Claim. The other Party will have the right to consult with the controlling Party concerning any Infringement Claim and to participate in and be represented by independent counsel in any associated litigation. If the Infringement Claim is brought against both Parties, then each Party will have the right to defend against the Infringement Claim. The Party defending an Infringement Claim under this Section 7.4 (Claimed Infringement) will (a) consult with the other Party as to the strategy for the prosecution of such defense, (b) consider in good faith any comments from the other Party with respect thereto and (c) keep the other Party reasonably informed of any material steps taken and provide copies of all material documents filed, in connection with such defense. The Party controlling the defense against an Infringement Claim will have the right to settle such Infringement Claim on terms deemed reasonably appropriate by such Party, provided, that, neither Party will have the right to settle any Infringement Claim under this Section 7.4 (Claimed Infringement) in a manner that diminishes the rights or interests of the other Party under this Agreement without the consent of such other Party, which consent will not be unreasonably withheld.

7.5 Common Interest. All information exchanged between the Parties regarding the Prosecution, enforcement, and defense, of Licensed Patent Rights and Joint Patent Rights under this Article 7 (Intellectual Property Ownership, Protection and Related Matters) will be deemed Confidential Information of the disclosing Party. In addition, the Parties acknowledge and agree that, with regard to such Prosecution, enforcement, and defense, the interests of the Parties as collaborators and licensor and licensee are to obtain the strongest patent protection possible, and as such, are aligned and are legal in nature. The Parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Patent Rights under this Article 7 (Intellectual Property Ownership, Protection and Related Matters), including privilege under the common interest doctrine and similar or related doctrines. Notwithstanding any provision to the contrary set forth in this Agreement, to the extent a Party has a good faith belief that any information required to be disclosed by such Party to the other Party under this Article 7 (Intellectual Property Ownership, Protection and Related Matters) is protected by attorney-client privilege or any other applicable legal privilege or immunity, such Party will not be required to disclose such information, and the Parties will in good faith cooperate to agree upon a procedure (including entering into a specific common interest agreement, disclosing such information on a "for counsel eyes only" basis or similar procedure) under which such information may be disclosed without waiving or breaching such privilege or immunity.

ARTICLE 8
CONFIDENTIALITY AND PUBLICITY

8.1 Confidential Information.

(a) Confidentiality Obligation. During the Term and for a period of [***] years after any termination or expiration of this Agreement, each Party agrees to, and will cause its Affiliates and Sublicensees and contractors to, keep in confidence and not to disclose to any Third Party, or use for any purpose, except to exercise its rights or perform its obligations under this Agreement, any Confidential Information of the other Party, without the prior written consent of such disclosing Party. The existence and terms of this Agreement are the Confidential Information of each Party.

(b) Permitted Disclosures. Each Party agrees that it and its Affiliates will provide or permit access to the other Party's Confidential Information only to the receiving Party's employees, consultants, advisors, licensees, collaboration partners, and Sublicensees, and to the employees, consultants and advisors of the receiving Party's Affiliates, in each case on a need to know basis who are subject to obligations of confidentiality and non-use with respect to such Confidential Information no less stringent than the obligations of confidentiality and non-use of the receiving Party pursuant to this Section 8.1 (Confidential Information). Each Party will remain responsible for any failure by its Affiliates, licensees, collaboration partners, or Sublicensees, and its and its Affiliates' respective employees, consultants and advisors, to treat such Confidential Information as required under this Section 8.1 (Confidential Information) as if such Affiliates, employees, consultants, advisors, licensees, collaboration partners, and Sublicensees were parties directly bound to the requirements of this Section 8.1 (Confidential Information).

(c) Confidentiality Limitation. Notwithstanding any provision to the contrary set forth in this Agreement, each Party may use and disclose the other Party's Confidential Information as follows: (i) under appropriate written confidentiality and non-use obligations no less stringent than those in this Agreement, to its Affiliates, *bona fide* potential or actual collaboration partners, licensors, Sublicensees, licensees, or strategic partners and to employees, directors, agents, consultants, and advisers of any other Third Parties, (ii) to its financial advisors, attorneys and accountants, *bona fide* actual or potential acquisition partners, financing sources or investors and underwriters on a need to know basis, in each case under appropriate confidentiality and non-use obligations (which may include professional ethical obligations) no less stringent than those in this Agreement; provided, however, that each Party will remain responsible for any failure by any of the foregoing individuals to treat such Confidential Information as required under Section 8.1 (Confidential Information) as if such individuals were parties directly bound to the requirements of this Section 8.1 (Confidential Information), or (iii) as required by any court or other governmental body or as otherwise required by applicable Laws (including any such disclosures as are required by a Regulatory Authority in connection with seeking Regulatory Approval, Pricing and Reimbursement Approval, import authorization for any Licensed Product in the Territory, or the rules or regulations of the United States Securities and Exchange Commission or similar Regulatory Authority in a country other than the United States or of any stock exchange or listing entity (including in connection with the public sale of securities)); provided, that, notice is promptly given to the other Party and the disclosing Party cooperates with reasonable requests from the other Party to seek a protective order or other appropriate remedy to protect the Confidential Information. Notwithstanding any provision to the contrary contained in this Article 8 (Confidentiality and Publicity), Confidential Information that is permitted or required to be disclosed will remain otherwise subject to the confidentiality and non-use provisions of Section 8.1(b) (Permitted Disclosures) and this Section 8.1(c) (Confidentiality Limitation). If either Party concludes that a copy of this Agreement must be filed with the United States Securities and Exchange Commission or similar Governmental Authority in a country other than the United States, then such Party will, a reasonable time prior to any such filing, provide the other Party with a copy of such

agreement showing any provisions hereof as to which the Party proposes to request confidential treatment, will provide the other Party with an opportunity to comment on any such proposed redactions and to suggest additional redactions, and will take such Party's reasonable comments into consideration before filing such agreement and use reasonable efforts to have terms identified by such other Party afforded confidential treatment by the applicable Regulatory Authority.

(d) Secrecy of Licensed Know-How. Without limiting the generality of Section 8.1(a) (Confidentiality Obligation), during the Term the receiving Party will protect, and will cause, to the extent applicable, its Affiliates and Sublicensees, and its and their respective officers, directors, employees, and agents to protect, the secrecy and confidentiality of the Licensed Know-How and unpublished Patent Rights using at least the same degree of care as it uses to prevent the disclosure of its own other confidential information of like importance and in any event a reasonable duty of care.

(e) Residual Knowledge. The Parties acknowledge the practical difficulty of policing the use of information inadvertently retained in the unaided memory of a receiving Party or its Affiliates and its and their officers, directors, employees, and agents who have had rightful access to the Confidential Information of the disclosing Party ("Residual Knowledge"), and as such each Party agrees that the receiving Party will not be liable for the inadvertent use (without reference to any Confidential Information of the disclosing Party) by any of its or its Affiliates' officers, directors, employees, or agents of the Residual Knowledge that is inadvertently retained in the unaided memory of such officer, director, employee, or agent; *provided* that such officer, director, employee, or agent has not been directed to or otherwise intentionally memorized or retained such Residual Knowledge for use other than as explicitly permitted under this Agreement. The receiving Party acknowledges and agrees that any use made by the receiving Party of any such Residual Knowledge is on an "as is, where is" basis and at its sole risk, with all faults and all representations and warranties disclaimed by the disclosing Party.

8.2 Publicity. The Parties acknowledge the importance of supporting each other's efforts to publicly disclose results and significant developments regarding the Licensed Product in the Field in the Territory, and each Party may make such disclosures from time to time, subject to the terms and conditions of this Agreement, including this Section 8.2 (Publicity). Such disclosures may include achievement of milestones, significant events in the Development process with respect to Licensed Products, or Commercialization activities with respect to Licensed Products.

(a) On a date to be agreed by the Parties, the Parties will jointly issue a press release regarding the signing of this Agreement. Except as set forth in the preceding sentence and for disclosures permitted in accordance with Section 8.1(b) (Permitted Disclosures), whenever either Party elects to make any public disclosure regarding milestones or other significant events in the Development or Commercialization of the Licensed Products in the Field in the Territory, it will first notify the other Party of such planned press release or public announcement and provide a draft for review no less than [***] in advance of issuing such press release or making such public announcement (or, with respect to press releases and public announcements that are required by applicable Laws, with as much advance notice as possible under the circumstances if it is not possible to provide notice at least [***] in advance). Each Party will have the right to review and approve any such planned press release or public announcement proposed by the other Party with respect to Licensed Products in the Field in the Territory, or that includes Confidential Information of the other Party. In such case, (i) the reviewing Party will attempt to provide such approval as soon as reasonably possible and will not unreasonably withhold such approval; (ii) the

reviewing Party will provide explanations of its disapproval of such press release; and (iii) a Party desiring to make such public disclosure may issue such press release or public announcement without such prior review by the other Party if (A) the contents of such press release or public announcement have previously been made public other than through a breach of this Agreement by such Party, and (B) such press release or public announcement is consistent with the previously issued press release or other publicly available information. The Party reviewing a press release provided under this clause (i) of this Section 8.2(a) (Publicity) will review and approve or disapprove such press release within [***] Business Days after its receipt thereof.

(b) In the event that either Party proposes to publish or present the results of Development or Commercialization carried out on the Licensed Product, including any oral presentation or abstract that contain clinical data or pertain to results of Clinical Trials or other studies, such publication or presentation will be subject to the prior review by the other Party for protection of such other Party's Confidential Information. Each Party will provide to the other Party the opportunity to review a draft of any proposed publication that covers the results of Development or Commercialization of Licensed Products during the Term, and the submitting Party will remove from such proposed publication any Confidential Information of the other Party as reasonably requested by the other Party.

ARTICLE 9
REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS

9.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that, as of the Effective Date:

(a) Organization. It is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its organization, and has all requisite power and authority, corporate or otherwise, to execute, deliver, and perform this Agreement.

(b) Authority. It has full right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement, it has the right to grant to the other the licenses and sublicenses granted pursuant to this Agreement, and this Agreement and the performance by such Party of this Agreement do not violate such Party's charter documents, bylaws or other organizational documents.

(c) Consents. Except for any Marketing Authorizations, Regulatory Approvals, Regulatory Filings, Manufacturing approvals or similar approvals necessary for the Development, Manufacture or Commercialization of Licensed Products, all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons required to be obtained by it in connection with the execution, delivery and performance of this Agreement have been obtained.

(d) No Conflict. It is not under any obligation, contractual or otherwise, to any Person that would affect the diligent and complete fulfillment of obligations under this Agreement and the execution and delivery of this Agreement by such Party, and the performance of such Party's obligations under this Agreement (as contemplated as of the Effective Date) and the licenses and sublicenses to be granted by such Party pursuant to this Agreement (i) do not conflict with or violate any requirement of Laws applicable to such Party, (ii) do not conflict with or violate any order, writ, judgment, injunction, decree, determination, or award of any court or governmental agency presently in effect applicable to such Party, and (iii) do not conflict with, violate, breach or constitute a default under, or give rise to any right of termination, cancellation or acceleration of, any contractual obligations of such Party or any of its Affiliates.

(e) Enforceability. This Agreement is a legal and valid obligation binding upon it and is enforceable against it in accordance with its terms, subject to the general principles of equity and subject to bankruptcy, insolvency, moratorium, judicial principles affecting the availability of specific performance and other similar Laws affecting the enforcement of creditors' rights generally.

9.2 Additional Representations and Warranties of Landos. Landos represents and warrants to Lian that, as of the Effective Date:

(a) Licensed Patent Rights. All Licensed Patent Rights as of the Effective Date are listed in Schedule 1.76 (Licensed Patents). Landos is the sole and exclusive owner of the Licensed Patent Rights, all of which are free and clear of any claims, liens, charges or encumbrances. Except as otherwise noted in Schedule 1.76 (Licensed Patents), all Licensed Patent Rights owned or Controlled by Landos have been filed and Prosecuted in good faith in the patent offices in accordance with applicable Laws, and all applicable fees have been paid on or before the due date for payment. All issued Licensed Patent Rights are valid, subsisting, and enforceable. Landos does not own or hold any Patent Rights that would be necessary or reasonably useful for the Development, Manufacture, or Commercialization of the Licensed Products in the Territory other than the Licensed Patent Rights.

(b) Licensed Know-How. Landos owns or Controls the Licensed Know-How, and has the right to grant the licenses under the Licensed Know-How to Lian on and the terms set forth in this Agreement. Landos has the right to use and disclose (in each case, under appropriate circumstances of confidentiality) the Licensed Know-How free and clear of any claims, liens, charges or encumbrances.

(c) Licensed Technology. Landos has not granted to any Third Party, including any academic organization or agency, any license, option or other rights to research, Develop, Manufacture, use or Commercialize the Compounds or the Licensed Products in the Territory. No Third Party has any license, option or other rights or interest in or to the Licensed Technology other than the rights that are expressly reserved or contingent under this Agreement.

(d) Licensed Marks. Landos owns or Controls the Licensed Marks, and has the right to grant the licenses under the Licensed Marks to Lian on the terms set forth in this Agreement.

(e) Delivery of Documentation. Prior to the Effective Date, Landos has made available to Lian true, complete, and correct copies of: (i) all existing material Regulatory Filings in its possession and control relating to Licensed Products, (ii) all material adverse information with respect to the safety and efficacy of the Licensed Products in Landos' or its Affiliates' (to the extent applicable, in accordance with Section 2.1(b) (Lian Right of Access and Reference)) possession and control, and (iii) all material data and results relating to the Development of the Licensed Products in Landos' or its Affiliates' (to the extent applicable, in accordance with Section 2.1(b)) (Lian Right of Access and Reference).

(f) Third Party Challenges. There are no claims, judgments, or settlements against, or amounts with respect thereto, made against Landos or any of its Affiliates relating to the Licensed Patent Rights or the Licensed Know-How, and no written claim or litigation has been received by Landos or its Affiliates or, [***], threatened by any Person (i) alleging that the Licensed Patent Rights are invalid or unenforceable, (ii) asserting the misuse of any of the Licensed Patent Rights, (iii) challenging Landos' Control of the Licensed Patent Rights (i.e., alleging that a Third Party has a right or interest in or to the Licensed Technology), or (iv) alleging misappropriation of the Know-How of any Third Party used in the Development, Manufacture or Commercialization of Licensed Products by or on behalf of Landos prior to the Effective Date.

(g) Non-Infringement of Third Party IP. [***], the Development, Manufacture, or Commercialization of the Licensed Product in the Territory does not infringe any Patent Right or misappropriate or otherwise violate or misappropriate any Know-How of any Person (in the case of pending Patent Rights, evaluating them as if issued). No written claim of infringement of the Patent Rights or misappropriation of the Know-How of any Third Party has been received by Landos, or [***], threatened, against Landos, any of its Affiliates or its or their Sublicensees with respect to the Development, Manufacture or Commercialization of Licensed Products. [***], the practice by Lian under the Licensed Technology or the Development, Manufacture, or Commercialization of the Compounds or Licensed Products as contemplated under this Agreement will not infringe, misappropriate or otherwise violate any Intellectual Property of any Third Party.

(h) Absence of Litigation. There are no judgments or settlements against or owed by Landos or its Affiliates or Sublicensees, or, [***], pending litigation against Landos or its Affiliates or Sublicensees, or litigation threatened against Landos or its Affiliates or Sublicensees, in each case, related to Compounds or Licensed Products, including any such litigation any relating to any Regulatory Filings, Regulatory Approvals, or Marketing Authorizations Controlled by Landos, its Affiliates or its Sublicensees.

(i) Maintenance of Regulatory Filings, Good Laboratory, and Clinical Practices. Landos maintains control over all Regulatory Filings pertaining to the Licensed Products in the Field in the Territory. Landos and its Affiliates and Sublicensees have generated, prepared, maintained, and retained all Regulatory Filings and Marketing Authorizations in its control that are required to be maintained or retained pursuant to and in material compliance with applicable Laws, and have conducted in material compliance with applicable Laws, including GLP and GCP all Development of Licensed Products in the Field conducted prior to the Effective Date.

(j) Confidentiality of Know-How. Landos has taken commercially reasonable measures consistent with industry practices to protect the secrecy, confidentiality, and value of all Licensed Know-How. [***], the Licensed Know-How existing as of the Effective Date has been kept confidential or has been disclosed to Third Parties only under terms of confidentiality.

(k) Assignment of Third Party Rights; Third Party Consents.

(i) Landos has obtained from each of its employees and agents, and from the employees and agents of its Affiliates, who are performing Development activities under the Global Development Plan for Licensed Products, rights to any and all Know-How created by such employees and agents in the course of such activities that relates to Licensed Products, such that Lian will, by virtue of this Agreement, receive from Landos, without payments beyond those required by Article 6 (Financial Provisions), all licenses and other rights granted to Lian under this Agreement.

(ii) Each Person who has or has had any ownership rights in or to any Licensed Patent Rights purported to be owned solely by Landos, has assigned and has executed an agreement assigning its entire rights, title, and interests in and to such Licensed Patent Rights to Landos, and [***], no current officer, employee, agent, or consultant of Landos or any of its Affiliates is in violation of any term of any assignment or other agreement, in each case, regarding the protection of the Licensed Patent Rights.

(iii) Prior to the Effective Date, Landos has obtained all consents from Third Parties necessary to grant Lian the licenses and rights Landos purports to grant to Lian under this Agreement.

(l) Statements to Regulatory Authorities. Neither Landos nor any of its Affiliates, nor, [***], its Sublicensees nor any of its or their respective officers, employees, or agents has made an untrue statement of material fact or fraudulent statement to any Regulatory Authority with respect to the Development or Commercialization of Licensed Products, or failed to disclose a material fact required under applicable Laws to be disclosed to any Regulatory Authority with respect to the Development or Commercialization of Licensed Products.

(m) Compliance with Laws. All of the studies, tests, and pre-clinical and Clinical Trials of Licensed Products conducted prior to, or being conducted as of, the Effective Date by or on behalf of Landos have been and are being conducted in all material respects in accordance with applicable Laws.

(n) Upstream Licenses. As of the Effective Date, Landos owns all Licensed Technology and does not Control any such Licensed Technology pursuant to any Upstream License.

(o) No Other Disclosures. [***], there is no material information, including regarding any safety, efficacy, or regulatory issues, within Landos' Control that has not been disclosed to Lian and that would materially adversely affect the acceptance, or the subsequent approval, by any Regulatory Authority of any Regulatory Filing for a Licensed Product in the Field and in the Territory.

9.3 No Conflict. During the Term, Landos and its Affiliates will not grant any interest in the Licensed Technology that is inconsistent with the terms and conditions of this Agreement.

(a) Additional Representations, Warranties and Covenants of Lian. Lian hereby covenants to Landos that neither Lian nor any of its Affiliates or Sublicensees, will employ or use the services of any Person who is debarred or disqualified under laws in the Territory comparable with the United States Federal Food, Drug and Cosmetic Act, 21 U.S.C. §§301 et seq., or the Public Health Service Act, 42 U.S.C. §§262 et seq. in connection with activities relating to any Licensed Product; and in the event that Lian becomes aware of the debarment or disqualification or threatened debarment or disqualification of any Person providing services to Lian or any of its Affiliates with respect to any activities relating to any Licensed Product, Lian will immediately (but in any event no later than [***]) notify Landos in writing and Lian will cease, or cause its Affiliate to cease (as applicable), employing, contracting with, or retaining any such Person to perform any services relating to any Licensed Product.

9.4 Compliance with Laws. Each Party shall, and shall ensure that its Affiliates and their respective Sublicensees will, comply in all respects with all applicable Laws (including Anti-Corruption Laws), including in the Development, Manufacturing, and Commercialization of Licensed Products and performance of its obligations under this Agreement, including the ICH, GCP, GLP and any Regulatory Authority and Governmental Authority health care programs having jurisdiction in such Party's respective territory, each as may be amended from time to time.

9.5 NO OTHER WARRANTIES. EXCEPT AS EXPRESSLY STATED IN SECTION 9.1 (MUTUAL REPRESENTATIONS AND WARRANTIES) AND SECTION 9.2 (ADDITIONAL REPRESENTATIONS AND WARRANTIES OF LANDOS), NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WARRANTIES OF TITLE, NON-INFRINGEMENT OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY WITH RESPECT TO THE LICENSED PRODUCT, VALIDITY, ENFORCEABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE 10
INDEMNIFICATION; DAMAGES

10.1 Indemnification by Landos. Landos will defend, indemnify and hold harmless Lian, its Affiliates and their respective directors, officers, employees and agents (each, a "Lian Indemnified Party"), from, against and in respect of any and all Third Party Losses incurred or suffered by any Lian Indemnified Party to the extent arising from or relating to: (a) any breach of any representation or warranty made by Landos in this Agreement, or any breach by Landos of any obligation, covenant, or agreement in this Agreement; (b) the gross negligence or intentional misconduct of Landos or any of its Affiliates, (sub)licensees (other than Lian), or contractors, or any of their respective directors, officers, employees, or agents, in performing Landos' obligations or exercising Landos' rights under this Agreement; (c) activities conducted by or on behalf of Landos or its Affiliates or Sublicensees or contractors related to the Development, Manufacture, or Commercialization of Licensed Products anywhere in the world prior to the Effective Date; and (d) the Development, Manufacture, or Commercialization of the Licensed Products by or on behalf of Landos, any of its Affiliates, Sublicensees (other than Lian), or contractors outside the Territory; *provided*, *however*, that Landos' obligations pursuant to this Section 10.1 (Indemnification by Landos) will not apply to the extent such Third Party Losses result from Third Party Losses for which Lian has an obligation to indemnify Landos pursuant to Section 10.2 (Indemnification by Lian).

10.2 Indemnification by Lian. Lian will defend, indemnify and hold harmless Landos, its Affiliates, and each of their respective directors, officers, employees and agents (each, a "Landos Indemnified Party") from, against and in respect of any and all Third Party Losses incurred or suffered by any Landos Indemnified Party to the extent arising from or relating to: (a) any breach of any representation or warranty made by Lian in this Agreement, or any breach by Lian of any obligation, covenant, or agreement in this Agreement, (b) the gross negligence or intentional misconduct of, or violation of Laws by, Lian, any of its Affiliates, Sublicensees, or contractors, or any of their respective directors, officers, employees, or agents, in performing Lian's obligations or exercising Lian's rights under this Agreement, or (c) the Development, Manufacture, or Commercialization of the Licensed Product by or on behalf of Lian or its Affiliates or Sublicensees (other than Landos) or contractors; *provided*, *however*, that Lian's obligations pursuant to this Section 10.2 (Indemnification by Lian) will not apply to the extent such Third Party Losses result from Third Party Losses for which Landos has an obligation to indemnify Lian pursuant to Section 10.1 (Indemnification by Landos).

10.3 Claims for Indemnification.

(a) Notice. An Indemnified Party entitled to indemnification under Section 10.1 (Indemnification by Landos) or Section 10.2 (Indemnification by Lian) will give prompt written notification to the Indemnifying Party from whom indemnification is sought of the commencement of any Action by a Third Party for which indemnification may be sought (a "Third Party Claim") or, if earlier, upon the assertion of such Third Party Claim by a Third Party; *provided*, *however*, that failure by an Indemnified Party to give notice of a Third Party Claim as provided in this Section 10.3(a) (Notice) will not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except and only to the extent that such Indemnifying Party is materially prejudiced as a result of such failure to give notice.

(b) Defense. Within [***] days after delivery of a notice of any Third Party Claim in accordance with Section 10.3(a) (Notice), the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such Third Party Claim with counsel reasonably satisfactory to the Indemnified Party. If the Indemnifying Party does not assume control of such defense, then the Indemnified Party may control such defense (with counsel reasonably selected by the Indemnified Party and approved by the Indemnifying Party, such approval not to be unreasonably withheld). The Party not controlling such defense may participate therein at its own expense.

(c) Cooperation. The Party controlling the defense of any Third Party Claim will keep the other Party advised of the status and material developments of such Third Party Claim and the defense thereof and will reasonably consider recommendations made by the other Party with respect thereto. The other Party will reasonably cooperate with the Party controlling such defense and its Affiliates and agents in defense of the Third Party Claim, with all out-of-pocket costs of such cooperation to be borne by the Party controlling such defense.

(d) Settlement. The Indemnified Party will not agree to any settlement of such Third Party Claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld. The Indemnifying Party will not agree to any settlement of such Third Party Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the Indemnified Party (other than a monetary obligation on the Indemnifying Party), without the prior written consent of the Indemnified Party, which will not be unreasonably withheld (unless such compromise or settlement involves (i) any admission of legal wrongdoing by the Indemnified Party, (ii) any payment by the Indemnified Party that is not indemnified under this Agreement, or (iii) the imposition of any equitable relief against the Indemnified Party (in which case, (i) through (iii), the Indemnified Party may withhold its consent to such settlement in its sole discretion)).

(e) Mitigation of Loss. Each Indemnified Party will take and will procure that its Affiliates and Sublicensees take all such reasonable steps and actions as are necessary or as the Indemnifying Party may reasonably require in order to mitigate any Third Party Claims (or potential losses or damages) under this Article 10 (Indemnification; Damages). Nothing in this Agreement will or will be deemed to relieve any Party of any common law or other duty to mitigate any losses incurred by it.

10.4 Insurance. Each Party, at its own expense, will maintain liability insurance (or self-insure) with respect to its activities under this Agreement in an amount consistent with industry standards. Each Party will provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to the other Party upon request. Without limiting the foregoing, during the Term and thereafter for the period of time required below, each Party will maintain on an ongoing basis comprehensive general liability insurance policies which are consistent with normal business practices of prudent companies similar situated in such Party's territory. Not later than [***] days following receipt of written request from a Party, the other Party will provide to the requesting Party a certificate of insurance evidencing such insurance policies. Each Party will maintain such insurance or self-insurance coverage without interruption during the Term and for a period of [***] thereafter, and, if applicable, will provide certificates or letters evidencing such insurance coverage without interruption as reasonably requested during the period of time for which such coverage must be maintained. Each Party will be provided at least [***] days' prior written notice of any cancellation or material decrease in the other Party's insurance coverage limits described above. Notwithstanding the foregoing, either Party's failure to maintain adequate insurance will not relieve that Party of its obligations set forth in this Agreement.

ARTICLE 11
LIMITATION OF LIABILITY

11.1 NO CONSEQUENTIAL OR PUNITIVE DAMAGES. EXCEPT AS SET FORTH IN SECTION 11.2 (EXCLUSION FROM LIABILITY LIMITATION), NEITHER PARTY NOR ANY OF ITS AFFILIATES OR AFFILIATED ENTITIES WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES ARISING OUT OF THIS AGREEMENT OR THE EXERCISE OF ITS RIGHTS OR THE PERFORMANCE OF ITS OBLIGATIONS HEREUNDER, OR ANY LOST PROFITS ARISING OUT OF THIS AGREEMENT, IN EACH CASE, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY, WHETHER IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY, OR OTHERWISE, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES.

11.2 EXCLUSION FROM LIABILITY LIMITATION. THE LIMITATIONS AND DISCLAIMER SET FORTH IN SECTION 11.1 (NO CONSEQUENTIAL OR PUNITIVE DAMAGES) WILL NOT APPLY TO A CLAIM: (A) FOR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; (B) FOR A BREACH OF SECTION 2.9 (EXCLUSIVITY), SECTION 9.2(a) (LICENSED PATENT RIGHTS), ARTICLE 8 (CONFIDENTIALITY AND PUBLICITY); OR (C) FOR INDEMNIFIABLE LOSSES PURSUANT TO SECTION 10.1 (INDEMNIFICATION BY LANDOS) OR SECTION 10.2 (INDEMNIFICATION BY LIAN), AS APPLICABLE.

ARTICLE 12
TERM AND TERMINATION

12.1 Term. Unless terminated earlier in accordance with this Article 12 (Term and Termination), this Agreement will become effective as of the Effective Date and will continue in full force, on a Licensed Product-by-Licensed and Region-by-Region basis, until the expiration of the Royalty Term applicable to such Licensed Product and such Region (the "Term").

12.2 Paid-Up License Upon End of Royalty Term. Upon the expiration of the Royalty Term for a given Licensed Product in a given Region in the Territory, the licenses and rights of reference granted to Lian pursuant to Section 2.1 (License Grants; Rights of Reference) will become perpetual, irrevocable, fully paid-up, royalty free, fully sublicensable, and transferable with respect to such Licensed Product in such Region.

12.3 Early Termination.

(a) Termination for Material Breach. Upon (i) any material breach of this Agreement by Landos or (ii) any material breach of this Agreement by Lian (the Party so allegedly breaching being the "Breaching Party"), the other Party (the "Non-Breaching Party") will have the right, but not the obligation, to terminate this Agreement by providing written notice to the Breaching Party within [***] days' in the case of a payment breach, or [***] days' in the case of any other material breach, which notice will, in each case (A) expressly reference this Section 12.3(a) (Termination for Material Breach), (B) reasonably describe the alleged breach that is the basis of such termination, and (C) clearly state the Non-Breaching Party's intent to terminate this Agreement if the alleged breach is not cured within the applicable cure period. If such breach relates solely to one or more Licensed Products or Regions of the Territory, then the non-breaching Party will have the right to terminate this Agreement solely with respect to such Licensed Product(s) or Region(s), as applicable. Notwithstanding the

foregoing, if such material breach, by its nature, is curable, but is not reasonably curable within the applicable cure period, then such cure period will be extended by up to an additional [***] days if the Breaching Party provides a reasonable written plan for curing such breach to the Non-Breaching Party and uses reasonable efforts to cure such breach in accordance with such written plan. In addition, if the Breaching Party disputes (A) whether it has materially breached this Agreement, (B) whether such material breach is reasonably curable within the applicable cure period, or (C) whether it has cured such material breach within the applicable cure period, then the dispute will be resolved pursuant to Article 13 (Dispute Resolution), and the applicable cure period will be tolled during the pendency of such dispute resolution procedure.

(b) Termination for Patent Challenge. Except to the extent the following is unenforceable under the Laws of a particular jurisdiction in the Territory or as otherwise provided in this Section 12.3(b) (Termination for Patent Challenge), Landos may terminate this Agreement upon written notice to Lian if Lian, its Affiliates, or Sublicensees, individually or in association with any other person or entity, commences a legal action challenging the validity, enforceability, or scope of any Licensed Patent Rights in a court or other governmental agency of competent jurisdiction in the Territory, including a reexamination or opposition proceeding (a "Patent Challenge"); *provided* that, if Lian or its Affiliate or Sublicensee withdraws (or causes to be withdrawn) such Patent Challenge within [***] days after being requested to do so by Landos in writing (which termination notice will be deemed a request), then Landos will have no right to terminate this Agreement pursuant to this Section 12.3(b) (Termination for Patent Challenge). In addition, and notwithstanding any provision to the contrary set forth in this Agreement, Landos may not terminate this Agreement pursuant to this Section 12.3(b) (Termination for Patent Challenge) (i) if Lian or its Affiliate or Sublicensee is required by legal process to be joined as a party in any Patent Challenge by a Third Party, or (ii) with respect to: (A) any affirmative defense or other validity, enforceability, or non-infringement challenge, whether in the same action or in any other agency or forum of competent jurisdiction, advanced by Lian, or any of its Affiliates or Sublicensees in response to any claim or action brought in the first instance by, or on behalf of, Landos, (B) any Patent Challenge to the extent commenced by a Third Party that after the Effective Date acquires or is acquired by Lian or any of its Affiliates or its or their business or assets, whether by stock purchase, merger, asset purchase, or otherwise; *provided* that such proceeding commenced prior to the closing of such acquisition, or (C) any Patent Challenge that is commenced by a Sublicensee; *provided* that Lian demands that such Sublicensee withdraw such Patent Challenge promptly after Lian becomes aware of such Patent Challenge and terminates the sublicense agreement with the applicable Sublicensee if such Sublicensee does not withdraw such Patent Challenge within [***] days after receipt of notice from Lian.

(c) Termination for Insolvency. Subject to Section 2.6 (Rights in Bankruptcy), either Party may terminate this Agreement upon delivery of written notice to the other Party if (i) such other Party files in any court or agency pursuant to any statute or regulation of any jurisdiction a petition in bankruptcy or insolvency or for reorganization or similar arrangement for the benefit of creditors or for the appointment of a receiver or trustee of such other Party or its assets, (ii) such other Party is served with an involuntary petition against it in any insolvency proceeding and such involuntary petition has not been stayed or dismissed within [***] days of its filing, or (iii) such other Party makes an assignment of substantially all of its assets for the benefit of its creditors.

(d) Termination by Lian for Convenience. Lian may, upon [***] days' prior written notice to Landos, terminate this Agreement for convenience, without cause, and for any or no reason, on a Licensed Product-by-Licensed Product basis.

12.4 Effects of Termination.

(a) Effects of Termination Generally. Upon any termination of this Agreement with respect to one or more Licensed Products (a "Terminated Product") or Regions (a "Terminated Region"), then the Parties' rights, licenses and obligations under this Agreement will terminate with respect to the applicable Terminated Product or Terminated Region and neither Party will have any further rights or obligations under this Agreement from and after the effective date of termination with respect to the applicable Terminated Product or Terminated Region, except as set forth in this Section 12.4 (Effects of Termination).

(b) Winding Down of Activities. If there are any on-going Development or Commercialization activities with respect to a Terminated Product or Terminated Region at termination or expiration of this Agreement, then the Parties will negotiate in good faith and adopt a plan to wind-down such activities in an orderly fashion or, at Landos' election and unless prohibited by any Regulatory Authority or applicable Law, promptly transition such activities from Lian to Landos or its designee, with due regard for patient safety and the rights of any subjects that are participants in any Clinical Trials of the Licensed Products, and take any actions it deems reasonably necessary or appropriate to avoid any human health or safety problems and, with respect to any Clinical Trial transitioned to Landos or its designee, to minimize any disruption to such Clinical Trial, and in compliance with all applicable Law.

(c) License Grant to Landos.

(i) Upon termination of this Agreement, Lian, on behalf of itself and its Affiliates hereby grants (effective on delivery of the notice of termination) to Landos a worldwide, irrevocable, perpetual, transferable, exclusive license under the Product Inventions and Patent Rights controlled by Lian that cover any such Product Inventions, in each case, in existence as of the applicable effective date of termination, to Develop, Manufacture, and Commercialize Compounds and Licensed Products in the Field in the Territory (the "Reversion License"). If any rights granted by Lian under the Reversion License are Controlled by Lian or its Affiliates or Sublicensees pursuant to an agreement with a Third Party, then Landos will pay all amounts due under any such agreement to the extent reasonably allocable to Landos' exercise of the rights granted thereunder.

(ii) Effective upon any termination of this Agreement in all Regions of the Territory, if, as of the effective date of termination, the Terminated Product has achieved First Commercial Sale in any Region in the Territory, then Lian will assign and transfer (and if unable to assign and transfer, exclusively license) to Landos any Trademarks owned or Controlled by Lian that are specific to such Terminated Product for the purpose of Commercializing such Terminated Product, together with all goodwill associated with the specific Trademarks. If this Agreement is terminated with respect to one or more, but not all, Regions in the Territory, then Lian will grant an exclusive license to Landos under any Trademarks in the Terminated Region owned or Controlled by Lian or its Affiliates that are specific to such Terminated Product for the purpose of Commercializing such Terminated Product in the Terminated Region.

(iii) If Landos or its or their Affiliates or Sublicensees exercises the Reversion License or the rights granted pursuant to Section 12.4(h) (Transfer of Regulatory Filings and Regulatory Approvals) and this Agreement has been terminated by Lian pursuant to Section 12.3(a) (Termination for Material Breach), then Landos will pay to Lian, in consideration of the rights granted to Landos, [***].

(d) Discontinuation of JSC. Upon termination of this Agreement in its entirety, the JSC will cease to exist; provided, however, that if this Agreement is terminated with respect to one or more Terminated Products or Terminated Regions only, then the JSC will continue with respect to the non-terminated Licensed Products or Regions only.

(e) Accrued Obligations. Expiration or termination of this Agreement for any reason will not release either Party from any obligation or liability that, on the effective date of such expiration or termination, has already accrued to the other Party or that is attributable to a period prior to such expiration or termination.

(f) Survival. This Section 12.4(f) (Survival), the provisions set forth in the following Sections, as well as, to the extent applicable, any other Sections or defined terms referred to in such Sections or Articles or necessary to give them effect, will survive any expiration or termination of this Agreement in its entirety: Articles 6 (solely to the extent any payment obligations have accrued prior to expiration or termination), 8, 10, 11, 13 and 14 and Sections 2.4, 2.5, 2.6, 2.7, 3.4(a), 7.1, 9.5, 12.2 and 12.4. Furthermore, any other provisions required to interpret the Parties' rights and obligations under this Agreement, including applicable definitions in Article 1 (Definitions), will survive to the extent required. Except as otherwise expressly provided in this Agreement, including this Section 12.4(f) (Survival), any licenses granted under this Agreement will terminate upon expiration or termination of this Agreement in its entirety or solely with respect to a Terminated Product or Terminated Region, as the case may be, for any reason.

(g) Inventory.

(i) Sell-Off Period. Lian will have the right, for a period of [***] following termination of this Agreement in any Region, to sell or otherwise dispose of any Licensed Products in such terminated Regions, as applicable, on hand at the time of such termination or in the process of Manufacturing (the "Sell-Off Period").

(ii) Landos Buy-Back. Upon expiration of any Sell-Off Period in any Region, Landos will have the right to purchase all of Lian's and its Affiliates' remaining inventory of Licensed Products held as of the effective date of expiration of such Sell-Off Period at a price equal to (A) [***], if supplied by Landos or (B) if Manufactured by Lian, [***].

(h) Transfer of Regulatory Filings and Regulatory Approvals. Following the effectiveness of any termination of this Agreement pursuant to Section 12.3 (Early Termination), after Landos' written request, Lian will, to the extent permitted under applicable Laws, and at Landos' sole cost and expense (unless the applicable termination giving rise to Landos' rights under this Section 12.4(h) (Transfer of Regulatory Filings and Regulatory Approvals) was initiated by Landos pursuant to Section 12.3 (Early Termination), in which case such transfer will be at Lian's sole cost and expense), assign and transfer to Landos all Regulatory Filings, filings for Pricing and Reimbursement Approval and Marketing Authorizations for Licensed Products that are held by or owned by Lian or its Affiliates or Sublicensees as of the effective date of termination, with respect to the terminated Region, as the case may be.

(i) Return of Confidential Information. Within [***] after the effective date of termination (but not expiration) of this Agreement in its entirety, each Party will, and cause its Affiliates to (i) destroy, all tangible items solely comprising, bearing or containing any Confidential Information of the other Party that are in such first Party's or its Affiliates' possession or Control, and provide written certification of such destruction, or (ii) prepare such tangible items of the other Party's Confidential Information for shipment to such other Party, as such other Party may direct, at the first Party's expense; provided, however, that, in any event, (A) each Party may retain copies of the Confidential Information of the other Party to the extent necessary to perform its obligations or exercise its rights that survive expiration or termination of this Agreement; and (B) each Party may retain copies of the Confidential Information of the other Party for its legal archives.

ARTICLE 13
DISPUTE RESOLUTION

13.1 Dispute Resolution; Escalation. The Parties recognize that disputes as to certain matters arising out of or in connection with this Agreement may arise from time to time. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes arising out of or in connection with this Agreement in an expedited manner by mutual cooperation. To accomplish this objective, any and all disputes between the Parties arising out of or in connection with this Agreement (other than matters within the purview of the JSC, which will be resolved in accordance with Section 5.5 (Decision-Making; Escalation to Senior Officers)), will first be referred to the Senior Officers for resolution. The Senior Officers will attempt to resolve the matter in good faith. If the Senior Officers fail to resolve such matter within [***] Business Days after the date on which the matter is referred to the Senior Officers (unless a longer period is agreed to by the Parties), then either Party may submit the dispute for final resolution by binding arbitration in accordance with Section 13.2 (Arbitration).

13.2 Arbitration. Except as set forth in Section 12.4(c) (License Grant to Landos) and this Section 13.2 (Arbitration), each dispute, difference, controversy or claim arising in connection with or related or incidental to, or question occurring under, this Agreement or the subject matter hereof that cannot be resolved pursuant to Section 13.1 (Dispute Resolution; Escalation) will be referred to and finally resolved by arbitration in accordance with the International Chamber of Commerce (the "Rules") by an arbitral tribunal composed of three arbitrators, all of whom will have previous judicial experience and significant experience in the biopharmaceutical industry, with each Party appointing one arbitrator and the third arbitrator to be selected by agreement of the two arbitrators appointed by the Parties. If the two initial arbitrators are unable to select a third arbitrator within [***] days, then the third arbitrator will be appointed in accordance with ICC rules. The foregoing arbitration proceedings may be commenced by either Party by notice to the other Party. Unless otherwise agreed by the Parties, all such arbitration proceedings will be held in [***]. All arbitration proceedings will be conducted in the English language. The arbitrators will consider grants of equitable relief and orders for specific performance as co-equal remedies along with awards of monetary damages. The arbitrators will have no authority to award punitive damages. The allocation of expenses of the arbitration, including reasonable attorney's fees, will be determined by the arbitrators, or, in the absence of such determination, each Party will pay its own expenses. The Parties hereby agree that the arbitrators have authority to issue rulings and orders regarding all procedural and evidentiary matters that the arbitrators deem reasonable and necessary with or without petition therefore by the Parties as well as the final ruling and judgment. All rulings by the arbitrators will be final. Notwithstanding any provision to the contrary set forth in this Agreement, any Party may seek equitable measures of protection in the form of attachment of assets or injunctive relief (including specific performance and injunctive relief) in any matter relating to the proprietary rights and interests of either Party from any court of competent jurisdiction, pending a decision by the arbitral tribunal in accordance with this Section 13.2 (Arbitration). The Parties hereby exclude any right of appeal to any court on the merits of such matter. The provisions of this Section 13.2 (Arbitration) may be enforced and judgment on the award (including equitable

remedies) granted in any arbitration hereunder may be entered in any court having jurisdiction over the award or any of the Parties or any of their respective assets. Except to the extent necessary to confirm an award or as may be required by Laws, neither a Party nor an arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of both Parties. The Parties agree that, in the event of a dispute over the nature or quality of performance under this Agreement, neither Party may terminate this Agreement until final resolution of the dispute through arbitration or other judicial determination. Nothing in this Section 13.2 (Arbitration) will preclude either Party from seeking interim or provisional relief from a court of competent jurisdiction, including a temporary restraining order, preliminary injunction or other interim equitable relief, concerning a dispute either prior to or during any arbitration if necessary to protect the interests of such Party or to preserve the status quo pending the arbitration proceeding. Notwithstanding the Parties' agreement to arbitrate, unless the Parties agree in writing in any particular case, claims and disputes between the Parties relating to or arising out of, or for which resolution depends in whole or in part on a determination of the interpretation, scope, validity, enforceability or infringement of, Patent Rights or of any Trademark rights relating to any Licensed Products will not be subject to arbitration under this Agreement, and the Parties may pursue whatever rights and remedies may be available to them under law or equity, including litigation in a court of competent jurisdiction, with respect to such claims and disputes.

13.3 JURY WAIVER. EACH PARTY, TO THE EXTENT PERMITTED BY LAW, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES TO ARBITRATE AS SET FORTH IN SECTION 13.2 (ARBITRATION). THIS WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

ARTICLE 14
MISCELLANEOUS

14.1 Assignment. This Agreement and the rights and obligations of each Party under this Agreement will not be assignable, delegable, transferable, pledged or otherwise disposed of by either Party without the prior written consent of the other Party; provided, however, that either Party may assign or transfer this Agreement together with all of its rights and obligations hereunder, without such consent (but with written notice to the other Party), (A) to an Affiliate or (B) to a successor in interest in connection with the transfer or sale of all or substantially all of its business or assets to which this Agreement relates, or in the event of its merger or consolidation, reorganization or similar transaction. Any permitted assignment of the rights and obligations of a Party under this Agreement will be binding on, and inure to the benefit of and be enforceable by and against, the successors and permitted assigns of the assigning Party. Any assignment in violation of this Section 14.1 (Assignment) will be null and void.

14.2 Choice of Laws. This Agreement will be governed by and interpreted under the Laws of the State of New York, without regard to the conflicts of law principles thereof. Any dispute, controversy, claim or difference of any kind whatsoever arising out of or in connection with this Agreement will be resolved exclusively in accordance with Section 13.2 (Arbitration); provided, however, that all questions concerning (a) inventorship of Patent Rights under this Agreement will be determined in accordance with Section 7.1 (Ownership of Inventions) and (b) the construction or effect of Patent Rights will be determined in accordance with the Laws of the country, Region or other jurisdiction in which the particular patent within such Patent Rights has been filed or granted, as the case may be. Any communication or proceedings resulting from disputes under this Agreement will be in English language. The Parties agree to exclude the application to this Agreement of the United Nations Conventions on Contracts for the International Sale of Goods (1980).

14.3 Notices. All notices that are required or permitted hereunder will be in writing and sufficient if delivered by internationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, and in each case, addressed as follows (with a courtesy copy sent by email, which will not constitute notice):

If to Landos:	[***] Attention: [***] Email: [***]
With copies to:	[***] Attention: [***] Email: [***] [***] Attention: [***] Email: [***]
If to Lian:	[***] Attention: [***] Email: [***]
With copies to:	[***] Attention: [***] Fax: [***] Email: [***]

or to such other address as the Party to whom notice is to be given may have furnished to the other Party in writing in accordance herewith. Any such notice will be deemed to have been given: (a) on [***] after dispatch if sent by internationally-recognized overnight courier; or (b) on the [***] after dispatch if sent by registered or certified mail, postage prepaid, return receipt requested.

14.4 Severability. In the event that one or more provisions of this Agreement is held invalid, illegal or unenforceable in any respect, then such provision will not render any other provision of this Agreement invalid or unenforceable, and all other provisions will remain in full force and effect and will be enforceable, unless the provisions that have been found to be invalid or unenforceable will substantially affect the remaining rights or obligations granted or undertaken by either Party. The Parties agree to attempt to substitute for any invalid or unenforceable provision a provision which achieves to the greatest extent possible the economic objectives of the invalid or unenforceable provision.

14.5 Integration. This Agreement, together with all schedules attached hereto, constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all previous arrangements between the Parties with respect to the subject matter hereof, whether written or oral, including, effective as of the Effective Date, the Term Sheet (provided that all information disclosed or exchanged under such agreement will be treated as Confidential Information hereunder). In the event of a conflict between the Development Plan or any schedules or attachments to this Agreement, on the one hand, and this Agreement, on the other hand, the terms of this Agreement will govern. Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth in this Agreement.

14.6 Waivers and Amendments. The failure of any Party to assert a right under this Agreement or to insist upon compliance with any term or condition of this Agreement will not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other Party. The exercise by any Party of any right or election under the terms or covenants herein will not preclude or prejudice any Party from exercising the same or any other right it may have under this Agreement, irrespective of any previous action or proceeding taken by the Parties hereunder. Notwithstanding the authority granted to the JSC under this Agreement, (a) no waiver will be effective unless it has been given in writing and signed by the Party giving such waiver, and (b) no provision of this Agreement may be amended or modified other than by a written document signed by authorized representatives of each Party.

14.7 Independent Contractors; No Agency. Neither Party will have any responsibility for the hiring, firing or compensation of the other Party's or such other Party's Affiliates' employees or for any employee benefits with respect thereto. No employee or representative of a Party or its Affiliates will have any authority to bind or obligate the other Party for any sum or in any manner whatsoever, or to create or impose any contractual or other liability on such other Party, without such other Party's written approval. For all purposes, and notwithstanding any other provision to the contrary set forth in this Agreement, each Party's legal relationship under this Agreement to the other Party will be that of independent contractor, and the relationship between the two Parties will not constitute a partnership, joint venture, or agency, including for all tax purposes, except as otherwise required by applicable Law.

14.8 Affiliates, Sublicensees, and Contractors. To the extent that this Agreement imposes obligations on Affiliates, Sublicensees, or contractors of a Party, such Party will cause its Affiliates and its Sublicensees and contractors to perform such obligations, as applicable. Either Party may use one or more of its Affiliates, Sublicensees, or contractors to perform its obligations and duties or exercise its rights under this Agreement, solely to the extent permitted and as specified in this Agreement; provided that (a) each such Affiliate, Sublicensee, or contractor will perform any such obligations delegated to it in compliance with the applicable terms and conditions of this Agreement as if such Affiliate, Sublicensee, or contractor were a party hereto, (b) the performance of any obligations of a Party's by its Affiliates, Sublicensees, or contractors will not diminish, reduce, or eliminate any obligation of such Party under this Agreement, and (c) subject to such Party's assignment to an Affiliate pursuant to Section 14.1 (Assignment), such Party will remain liable under this Agreement for the prompt payment and performance of all of its obligations under this Agreement. Subject to this Section 14.8 (Affiliates, Sublicensees, and Contractors), if a Party exercises its rights and performs its obligations under this Agreement through one or more of its Affiliates, "Landos" will be interpreted to mean "Landos or its Affiliates" and "Lian" will be interpreted to mean "Lian or its Affiliates" where necessary to give each Party's Affiliates the benefit of the rights provided to such Party in this Agreement and the ability to perform its obligations under this Agreement.

14.9 Force Majeure. Neither Party will be held liable to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in achieving any objective, satisfying any condition, or performing any obligation under this Agreement to the extent that such failure or delay is caused by or results from acts or events beyond the reasonable control of such Party, including, without limitation, acts of God, embargoes, war, acts of war (whether war be declared or not), terrorism, insurrections, riots, civil commotions, strikes, lockouts, or other labor disturbances, government actions, unavailability of supplies, materials or transportation, fire, earthquakes, floods, epidemics, pandemics, the spread of infectious diseases, and quarantines ("Force Majeure"). The Parties agree the effects of the COVID-19 pandemic that is ongoing as of the Effective Date (including related government orders) may be invoked as a Force Majeure for the purposes of this Agreement even though the pandemic

is ongoing and those effects may be reasonably foreseeable as of the Effective Date. In addition, a Force Majeure may include reasonable measures affirmatively taken by a Party or its Affiliates to respond to any epidemic, pandemic, or spread of infectious disease (including the COVID-19 pandemic), or other Force Majeure event, such as requiring employees to stay home, closures of facilities, delays of Clinical Trials, or cessation of activities in response to an epidemic or other Force Majeure event. Notwithstanding the foregoing, a Party will not be excused from making payments owed hereunder due to any such Force Majeure circumstances affecting such Party. The affected Party will notify the other Party in writing of any Force Majeure circumstances as soon as reasonably practical, and will provide a good faith estimate of the period for which its failure or delay in performance under the Agreement is expected to continue based on currently available information. The affected Party shall promptly undertake all reasonable efforts necessary to cure such Force Majeure circumstances.

14.10 No Third Party Beneficiary Rights. The representations, warranties, covenants and agreements set forth in this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they will not be construed as conferring any rights on any other Third Party. This Agreement is not intended to and will not be construed to give any Third Party any interest or rights (including any Third Party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby, other than, to the extent provided in Article 10 (Indemnification; Damages), the Indemnified Parties.

14.11 Non-exclusive Remedy. Except as expressly provided herein, the rights and remedies provided herein are cumulative and each Party retains all remedies at law or in equity, including the Parties' ability to receive legal damages or equitable relief, with respect to any breach of this Agreement.

14.12 Interpretation. The Article and Section headings used herein are for reference and convenience only, and will not enter into the interpretation of this Agreement. Except as otherwise explicitly specified to the contrary, (a) references to an Article, Section or Schedule means an Article or Section of, or a Schedule to this Agreement and all subsections thereof, unless another agreement is specified; (b) references in any Section to any clause are references to such clause of such Section; (c) references to any agreement, instrument, or other document in this Agreement refer to such agreement, instrument, or other document as originally executed or, if subsequently amended, replaced, or supplemented from time to time, as so amended, replaced, or supplemented and in effect at the relevant time of reference thereto; (d) references to particular Laws mean such Laws as in effect as of the relevant time, including all rules and regulations thereunder and any successor Laws in effect as of the relevant time, and including the then-current amendments thereto; (e) words in the singular or plural form include the plural and singular form, respectively; (f) unless the context requires a different interpretation, the word "or" has the inclusive meaning that is typically associated with the phrase "and/or"; (g) the terms "including," "include(s)," "such as," "e.g." and "for example" mean including the generality of any description preceding such term and will be deemed to be followed by "without limitation"; (h) whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified, and if a period of time is specified and dates from a given day or Business Day, or the day or Business Day of an act or event, it is to be calculated exclusive of that day or Business Day; (i) "monthly" means on a calendar month basis, (j) "quarter" or "quarterly" means on a Calendar Quarter basis; (k) "annual" or "annually" means on a Calendar Year basis; (l) "year" means a 365-day period unless Calendar Year is specified; (m) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement; (n) the use of any gender herein will be deemed to encompass references to either or both genders, and the use of the singular will be deemed to include the plural (and vice versa); (o) a capitalized term not defined herein but reflecting a different part of speech than a capitalized term which is defined herein will be interpreted in a correlative manner; (p) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement,

instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (q) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Schedules); (r) neither Party or its Affiliates will be deemed to be acting "on behalf of" the other Party under this Agreement, except to the extent expressly otherwise provided; (s) provisions that require that a Party, or the JSC hereunder "agree", "consent" or "approve" or the like will be deemed to require that such agreement, consent or approval be specific and in writing in a written agreement, letter or approved minutes, but, except as expressly provided herein, excluding e-mail and instant messaging; and (t) the word "will" will be construed to have the same meaning and effect as the word "shall."

14.13 Further Assurances. Each Party will duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents, and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof, or to better assure and confirm unto such other Party its rights and remedies under this Agreement (including working collaboratively to correct and clerical, typographical, or other similar errors in this Agreement).

14.14 Ambiguities; No Presumption. Each of the Parties acknowledges and agrees that this Agreement has been diligently reviewed by and negotiated by and between them, that in such negotiations each of them has been represented by competent counsel and that the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties hereto and their counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption will apply against any Party as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement will not be construed against any Party under the rule of construction, irrespective of which Party may be deemed to have authored the ambiguous provision.

14.15 Export Control. This Agreement is made subject to any restrictions required by applicable Laws concerning the export of products or technical information from the U.S. or other countries which may be imposed upon or related to the Parties from time to time. Each Party agrees that it will not export, directly or indirectly, any technology licensed to it or other technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, except in compliance with U.S. export Laws and regulations.

14.16 Execution in Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument even if both Parties have not executed the same counterpart. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail will be deemed to be original signatures.

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative under seal, in duplicate on the Effective Date.

LANDOS BIOPHARMA, INC.

/s/ Josep Bassaganya-Riera
Name: Josep Bassaganya-Riera
Title: Chairman, President, and CEO

LIANBIO RESPIRATORY LIMITED

/s/ Debra Yu
Name: Debra Yu
Title: President & CBO

[Signature Page to License and Collaboration Agreement]

SCHEDULE 1.29

LICENSED COMPOUNDS

[***]

SCHEDULE 1.76

LICENSED PATENTS

Patent Rights licensed by Landos

[***]

SCHEDULE 2.8

KNOW-HOW TRANSFER

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

LICENSE AND COLLABORATION AGREEMENT

THIS LICENSE AND COLLABORATION AGREEMENT (this "Agreement"), entered into as of May 31, 2021 (the "Effective Date"), is entered into by and among LianBio Inflammatory Limited, a company limited by shares organized and existing under the laws of Hong Kong Special Administrative Region of the People's Republic of China ("Lian") LianBio, a corporation organized under the laws of the Cayman Islands ("LianBio") (for purposes of Sections 2.9(a) (By Lian) and 14.17 (LianBio Guarantee)) and Lyra Therapeutics, Inc., a Delaware corporation ("Lyra").

INTRODUCTION

WHEREAS, Lian wishes to obtain from Lyra and Lyra wishes to grant to Lian certain rights and licenses under intellectual property owned or controlled by Lyra to Develop, have Manufactured, and Commercialize the Licensed Product in the Field in the Territory (each as defined below), subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Unless the context clearly indicates otherwise, the following terms used in this Agreement will have the meanings set forth in this Article 1 (Definitions):

1.1 "Accounting Standards" means, with respect to a Person, as applicable, (a) generally accepted accounting principles ("GAAP") as practiced in the United States or (b) the International Financial Reporting Standards issued by the International Financial Reporting Standards Foundation and the International Accounting Standards Board, in each case, consistently applied.

1.2 "Acquired Party" has the meaning set forth in Section 2.9(c) (Business Combinations).

1.3 "Acquirer" means, collectively, the Third Party referenced in the definition of Change of Control and such Third Party's Affiliates, other than the applicable Party in the definition of Change of Control and such Party's Affiliates, determined as of immediately prior to the closing of such Change of Control.

1.4 "Action" means any claim, action, cause of action, or suit (whether in contract or tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding of, to, from, by or before any Governmental Authority.

1.5 "Adverse Event" or "AE" has the meaning set forth in the PRC Measures for the Administration of Reporting and Surveillance of Drug Adverse Events (effective as of July 1, 2011) or the equivalent applicable Laws in any relevant Region, and generally means any untoward medical occurrence associated with the use of a product in human subjects, whether or not considered related to such product. An AE does not necessarily have a causal relationship with a product, that is, an AE can be any unfavorable and unintended sign (including an abnormal laboratory finding), symptom, or disease temporally associated with the use of such product.

1.6 "Affiliate" means, with respect to any Person, any entity controlling, controlled by or under common control with such first Person, at the time that the determination of affiliation is made and for as long as such control exists. For purposes of this definition, "control" means (a) direct or indirect ownership of more than 50% of the stock or shares having the right to vote for the election of directors of such Person (or if the jurisdiction where such Person is domiciled prohibits foreign ownership of such entity, the maximum foreign ownership interest permitted under such Laws; provided, however, that such ownership interest provides actual control over such Person), (b) status as a general partner in any partnership, or (c) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Affiliates of a Party exclude Persons who are financial investors of such Party or under common control of such financial investors other than such Party and its subsidiary entities.

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

1.8 "Alliance Manager" has the meaning set forth in Section 5.7(a) (Appointment).

1.9 "Anti-Corruption Laws" means laws, regulations, or orders prohibiting the provision of a financial or other advantage for a corrupt purpose or otherwise in connection with the improper performance of a relevant function, including without limitation, the US Foreign Corrupt Practices Act (FCPA), the Anti-Unfair Competition Law of the PRC and the Criminal Law of the PRC, and similar laws governing corruption and bribery, whether public, commercial or both, to the extent applicable in the applicable territory.

1.10 "Assigned Invention" has the meaning set forth in Section 7.1(a) (Inventions).

1.11 "Bankruptcy Code" means Title 11 of the United States Code, Section 101, *et seq.*, as amended.

1.12 "Breaching Party" has the meaning set forth in Section 12.3(a) (Termination of Material Breach).

1.13 "Business Day" means any day, other than a Saturday or a Sunday, on which the banks in Boston, New York, Beijing, Hong Kong, and Cayman Islands are open for business.

1.14 "Calendar Quarter" means each of the three month periods ending on March 31, June 30, September 30, and December 31 of any Calendar Year; provided, however: (a) the first Calendar Quarter of the Term will extend from the Effective Date to the end of the Calendar Quarter in which the Effective Date occurs; and (b) the last Calendar Quarter will extend from the beginning of the Calendar Quarter in which this Agreement expires or terminates until the effective date of such expiration or termination.

1.15 "Calendar Year" means, for the first Calendar Year, the period beginning on the Effective Date and ending on December 31, 2021, and for each Calendar Year thereafter each 12-month period commencing on January 1, and ending on December 31, except that the last Calendar Year will commence on January 1 of the year in which this Agreement expires or terminates and end on the effective date of such expiration or termination.

1.16 "Change of Control" means, with respect to a Party, (a) a merger or consolidation of such Party with a Third Party that results in the voting securities of such Party outstanding immediately prior thereto, or any securities into which such voting securities have been converted or exchanged, ceasing to represent more than 50% of the combined voting power of the surviving entity or the parent of the surviving entity immediately after such merger or consolidation, (b)

a transaction or series of related transactions in which a Third Party, together with its Affiliates, becomes the direct or indirect beneficial owner of more than 50% of the combined voting power of the outstanding securities of such Party, or (c) the sale or other transfer to a Third Party of all or substantially all of such Party's and its controlled Affiliates' assets. Notwithstanding the foregoing, any transaction or series of transactions effected for the primary purpose of financing the operations of the applicable Party (including the issuance or sale of securities for financing purposes) or changing the form or jurisdiction of organization of such Party will not be deemed a "Change of Control" for purposes of this Agreement.

1.17 "Clinical Trial" means a trial in which human subjects or patients are dosed with a drug, whether approved or investigational.

1.18 "Clinical Supply Agreement" has the meaning set forth in Section 4.1 (Supply Agreement).

1.19 "CMC" means the Chemistry, Manufacturing, and Controls portion of any Regulatory Filing.

1.20 "CMC Data" means any data included in the CMC or in any supporting development reports thereto, in each case, with respect to any Licensed Product in any country in the world.

1.21 "Commercial Plan" has the meaning set forth in Section 4.4(b) (Commercial Plan).

1.22 "Commercial Supply Agreement" has the meaning set forth in Section 4.1 (Supply Agreement).

1.23 "Commercialization" means any and all activities related to the pre-marketing, launching, marketing, promotion (including advertising and detailing), labeling, bidding and listing, pricing and reimbursement, distribution, storage, handling, offering for sale, selling, having sold, importing and exporting for sale, having imported and exported for sale, distribution, having distributed, customer service and support, and post-marketing safety surveillance and reporting of a product (including the Licensed Product), but not including Development activities or Manufacturing. "Commercializing" or "Commercialize" will be construed accordingly.

1.24 "Commercially Reasonable Efforts" means, [***].

1.25 "Competing Product" means [***].

1.26 "Confidential Information" means (a) all trade secrets or confidential or proprietary information (including any tangible materials embodying any of the foregoing) of the disclosing Party or its Affiliates provided or disclosed (directly or indirectly) to the other Party or any of its Affiliates in connection with this Agreement or disclosed in connection with the Term Sheet, (b) "Confidential Information" (as defined in the Prior CDA) that was disclosed by or on behalf of a Party or any of its Affiliates to the other Party or an y of its Affiliates under the Prior CDA and (c) the terms and conditions of this Agreement (which shall be deemed the Confidential Information of both Parties); provided, however, that Confidential Information will not include information that:

(i) is published by a Third Party or otherwise is or hereafter becomes part of the public domain by public use, publication, general knowledge, or the like through no breach of this Agreement on the part of the receiving Party or its Affiliates;

(ii) is in the receiving Party's or its Affiliates' possession prior to disclosure by the disclosing Party hereunder, and not through a prior disclosure by the disclosing Party, without any obligation of confidentiality with respect to such information (as evidenced by the receiving Party's written records or other competent evidence);

(iii) is subsequently received by the receiving Party from a Third Party without restriction and without breach of any agreement between such Third Party and the disclosing Party; or

(iv) is independently developed by or for the receiving Party without reference to, or use or disclosure of, the disclosing Party's Confidential Information (as evidenced by the receiving Party's or such Affiliate's written records or other competent evidence).

1.27 "Contract Manufacturing Organization" or "CMO" means any Third Party contract manufacturing organization.

1.28 "Control" or "Controlled" means the possession by a Party of the legal authority or right (whether by ownership, license, or otherwise other than pursuant to this Agreement), (a) with respect to any tangible Know-How, to provide such tangible Know-How to the other Party on the terms set forth herein, or (b) with respect to Patent Rights, Regulatory Approvals, Regulatory Filings, intangible Know-How, or other Intellectual Property, to grant a license, sublicense, access, or right to use (as applicable) to the other Party under such Patent Rights, Regulatory Approvals, Regulatory Filings, intangible Know-How, or other Intellectual Property on the terms set forth herein, in each case ((a) and (b)), without (i) breaching or otherwise violating the terms of any arrangement or agreement with a Third Party in existence as of the time such Party or its Affiliates would first be required hereunder to grant the other Party such access, right to use, licenses, or sublicense or (ii) paying any consideration to any Third Party, except for any Know-How, Patent Right, Regulatory Filing, Regulatory Approval or other property right that a Party in-licenses and under which the other Party elects to take a sublicense and agrees to make any associated payments to the applicable Third Party to the extent directly and specifically attributable to such other Party's activities or exercise of its license to such Know-How, Patent Right, Regulatory Fling, Regulatory Approval or other property right, which will be considered under the Control of such Party, provided that any such payments made by Lian under such a sublicense will be subject to Section 6.3(c) (Third Party Payments). Notwithstanding anything in this Agreement to the contrary, a Party will be deemed not to Control any Patent Rights, Know-How, Regulatory Filing, Regulatory Approval, or other property right that are owned or in-licensed by an Acquirer except (A) with respect to any such Patent Rights, Know-How, Regulatory Filing, Regulatory Approval, or other property right arising from active participation by employees or consultants of the Acquirer in the Development, Manufacture, or Commercialization of Licensed Products in the Field after such Change of Control, or (B) to the extent that any such Patent Rights, Know-How, Regulatory Filing, Regulatory Approval, or other property right are actually included in or used in furtherance of the Development, Manufacture, or Commercialization of Licensed Products in the Field by the Acquirer after such Change of Control.

1.29 "Cost of Goods Sold" means a Party's actual costs for the Manufacture of Licensed Products (or any component, precursor, or intermediate thereof), calculated in accordance with a Party's internal accounting policies and principles (in accordance with its Accounting Standards, consistently applied). The Cost of Goods Sold for Manufacturing activities with respect to such Licensed Product (or any component, precursor, or intermediate thereof) includes costs for the following, in each case, directly allocable to the Manufacture of such Licensed Products:

(a) [***]t;

(b) [***];

(c) [***];

(d) [***];

(e) [***];

(f) [***];

(g) [***];

(h) [***]; and

(i) [***];

but excludes [***].

1.30 "Cover," "Covering," or "Covered" means, when referring to the Licensed Product: (a) with respect to an issued Patent Right, that, in the absence of a license granted to a Person under an issued claim included in such Patent Right, the manufacture, use, sale, offer for sale or import by such Person of a specified activity with respect to such Licensed Product would infringe such claim, or (b) with respect to an application for Patent Rights, that, in the absence of a license granted to a Person under a claim included in such application, the manufacture, use, sale, offer for sale or import by such Person of a specified activity with respect to such Licensed Product would infringe such claim if such patent application were to issue as a patent.

1.31 "CRO" means a Third Party contract research organization.

1.32 "CRS" means chronic rhinosinusitis.

1.33 "Deficient Site" has the meaning set forth in Section 3.4(b) (Clinical Trial Audits).

1.34 "Development" means all internal and external (a) Clinical Trials and activities in support of Clinical Trials (including non-clinical and preclinical activities), and (b) preparation, submission, review, and development of data or information for the purpose of submission to a Regulatory Authority to obtain authorization to conduct Clinical Trials and to obtain, support, or maintain Regulatory Approval of a pharmaceutical or biologic product and interacting with Regulatory Authorities following receipt of Regulatory Approval in the applicable country or region for such pharmaceutical or biologic product regarding the foregoing, but excluding activities directed to Manufacturing or Commercialization. Development will include development and regulatory activities for additional indications for a pharmaceutical product after receipt of Regulatory Approval of such product (including label expansion), including Clinical Trials initiated following receipt of Regulatory Approval or any Clinical Trial to be conducted after receipt of Regulatory Approval that was mandated by the applicable Regulatory Authority as a condition of such Regulatory Approval with respect to an approved indication (such as post-marketing studies, observational studies, implementation and management of registries and analysis thereof, in each case, if required by any Regulatory Authority in any region in the Territory to support or maintain Regulatory Approval for a pharmaceutical or biologic product in such region). "Develop," "Developing," and "Developed" will be construed accordingly.

1.35 "Development Milestone Event" has the meaning set forth in Section 6.1(b) (Development Milestone Payment).

1.36 "Development Milestone Payment" has the meaning set forth in Section 6.1(b) (Development Milestone Payment).

1.37 "Development Plans" means the Territory-Specific Development Plan and the Global Development Plan, collectively.

1.38 "Dollars" or "US$" means United States dollars.

1.39 "Drug Matrix" has the meaning set forth in Section 1.79 (LYR-210 Product).

1.40 "Effective Date" has the meaning set forth in the Preamble.

1.41 "Export Control Laws" means all applicable U.S. laws and regulations relating to (a) sanctions and embargoes imposed by the Office of Foreign Assets Control of the U.S. Department of Treasury or (b) the export or re-export of commodities, technologies, or services, including the Export Administration Act of 1979, 24 U.S.C. §§ 2401-2420, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-1706, the Trading with the Enemy Act, 50 U.S.C. §§ 1 et. seq., the Arms Export Control Act, 22 U.S.C. §§ 2778 and 2779, and the International Boycott Provisions of Section 999 of the U.S. Internal Revenue Code of 1986 (as amended).

1.42 "FDA" means the United States Food and Drug Administration or any successor agency thereto.

1.43 "Field" means all palliative and therapeutic uses or indications in humans.

1.44 "First Commercial Sale" means with respect to the Licensed Product in any Region in the Territory, the first sale for monetary value for use or consumption by the end user of such Licensed Product in such Region after Marketing Authorization for such Licensed Product has been obtained in such Region. First Commercial Sale excludes any sale or transfer of Licensed Product (a) to or between Lian, its Affiliates or its or their Sublicensees for further sale by such entity (but includes the subsequent sale by such entity to a Third Party that is not a Selling Party) or (b) as *bona fide* samples, as charitable donations, or for Clinical Trial or other Development purposes, any expanded access program, any compassionate sales or use program (including named patient program or single patient program), or any indigent program, in each case, where the Licensed Product is supplied at or below cost.

1.45 "Force Majeure" has the meaning set forth in Section 14.9 (Force Majeure).

1.46 "GCP" or "Good Clinical Practice" means all applicable then-current standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of Clinical Trials, including, as applicable, (a) as set forth in the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use Harmonised Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95) and any other guidelines for good clinical practice for trials on medicinal products, (b) the Declaration of Helsinki (2013) as last amended at the 64th World Medical Association in October 2013 and any further amendments or clarifications thereto, (c) as set forth in the PRC Good Clinical Practice for Pharmaceuticals effective as of September 1, 2003 and its subsequent amendments, (d) U.S. Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application), and (e) the equivalent applicable Laws in any relevant Region, each as may be amended and applicable from time to time and in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

1.47 "Generic Product" means, with respect to a particular Licensed Product in a Region, any product that (a) (i) contains the same or similar active pharmaceutical ingredient(s) as such Licensed Product and (ii) qualifies as a generic or is bioequivalent to and exchangeable with the Licensed Product, as determined by the applicable Regulatory Authority under the applicable Laws in such Region, (b) has received Regulatory Approval for use in such Region from the relevant Regulatory Authority in such Region, where such Regulatory Approval relied on or incorporated the Regulatory Approval for such Licensed Product in such Region or any

clinical data contained in such Regulatory Approval, (c) during the Royalty Term is not owned or licensed by Lian under this Agreement; and (d) is sold in the same Region as the relevant Licensed Product by a Third Party that is not a Sublicensee or Affiliate of Lian and that did not purchase such product in a chain of distribution that included Lian or its Affiliates or its or their Sublicensees.

1.48 "Global Development Plan" has the meaning set forth in Section 3.3(b) (Global Development Plan).

1.49 "Global Phase III Trial" means the second of two planned global registrational Phase III Trials for the Licensed Product, as referenced in the Territory-Specific Development Plan as "Ph3-II".

1.50 "GLP" or "Good Laboratory Practice" means all applicable then-current standards for laboratory activities for pharmaceuticals, as set forth in the FDA's Good Laboratory Practice regulations as defined in 21 C.F.R. Part 58, the PRC Good Clinical Practice effective as of September 1, 2003, or the Good Laboratory Practice principles of the Organization for Economic Co-Operation and Development (OECD), and such standards of good laboratory practice as are required by the equivalent applicable Laws in the relevant Region and other organizations and governmental agencies in countries in which the Licensed Product is intended to be sold by the Party that is subject to such standards.

1.51 "GMP" or "Good Manufacturing Practice" means all applicable then-current standards for Manufacturing, including, as applicable, (a) the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. §§ 201, 211, 600 and 610 and all applicable FDA guidelines and requirements, (b) European Directive 2003/94/EC for medicines and investigational medicines for human use and the applicable guidelines stated in the Eudralex guidelines, (c) Pharmaceutical Good Manufacturing Practice of the PRC effective as of March 1, 2011 and its appendices, (d) the principles detailed in the applicable ICH guidelines, (e) the conduct of an inspection by a Qualified Person (as defined therein) and the execution by such Qualified Person of an appropriate certification of inspection and (f) the equivalent applicable Laws in any relevant Region, each as may be amended and applicable from time to time.

1.52 "Governmental Authority" means any multinational, federal, national, state, provincial, local or other entity, office, commission, bureau, agency, political subdivision, instrumentality, branch, department, authority, board, court, arbitral or other tribunal, official or officer, exercising executive, judicial, legislative, police, regulatory, administrative, or taxing authority or functions of any nature pertaining to government.

1.53 "ICH" means the International Council for Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use.

1.54 "IND" means (a) an Investigational New Drug Application as defined in the United States Federal Food, Drug, and Cosmetic Act, as amended, and regulations promulgated thereunder, or any successor application or procedure required to initiate clinical testing of a drug in humans in the United States, (b) a clinical trial application filed with the NMPA to commence human clinical trials in the PRC, or (c) any equivalent application to the applicable Regulatory Authority, the filing of which is required to initiate clinical testing of a drug or device in humans in such Region.

1.55 "Indemnified Party" means a Person entitled to indemnification under Article 10 (Indemnification; Damages).

1.56 "Indemnifying Party" means a Party from whom indemnification is sought under Article 10 (Indemnification; Damages).

1.57 "Indication" means each separate and distinct disease, disorder, illness, health condition, or interruption, cessation or disruption of a bodily function, system, tissue type or organ, for which a separate Clinical Trial is performed and a separate Regulatory Approval Application (or a supplement to an existing Regulatory Approval Application) is required to be filed to obtain Regulatory Approval. By way of example, CRS and allergic rhinitis constitute separate "Indications".

1.58 "Infringement" has the meaning set forth in Section 7.3(a) (Notice).

1.59 "Infringement Action" has the meaning set forth in Section 7.3(b) (Lian First Right).

1.60 "Infringement Claim" has the meaning set forth in Section 7.4 (Claimed Infringement).

1.61 "Intellectual Property" means all Patent Rights, rights to Inventions, copyrights, design rights, trademarks, trade secrets, Know-How, materials, and all other intellectual property rights (whether registered or unregistered), and all applications and rights to apply for any of the foregoing anywhere in the world.

1.62 "Invention" has the meaning set forth in Section 7.1(a) (Inventions).

1.63 "Joint Know-How" means Know-How developed or invented jointly by a Party's or its Affiliates', licensees', Sublicensees', or subcontractors' employees, agents, or independent contractors, or any persons contractually required to assign or license such Know-How to such Party or any Affiliate of such Party, on the one hand, and the other Party's or its Affiliates', licensees', Sublicensees', or subcontractors' employees, agents, or independent contractors, or any Persons contractually required to assign or license such Know-How to such Party or any Affiliate of such Party, on the other hand, in the performance of activities under this Agreement during the Term.

1.64 "Joint Patent Right" means any Patent Right claiming any Invention conceived jointly by a Party's or its Affiliates', licensees, Sublicensees, or subcontractors' employees, agents or independent contractors, or any persons contractually required to assign or license such Invention to such Party or any Affiliate of such Party, on the one hand, and the other Party's or its Affiliates', licensees', Sublicensees', or subcontractors' employees, agents, or independent contractors, or any Persons contractually required to assign or license such Invention to such Party or any Affiliate of such Party, on the other hand.

1.65 "JSC" has the meaning set forth in Section 5.1 (Formation; Purposes and Principles).

1.66 "Know-How" means all proprietary chemical and biological materials and other tangible materials, inventions, practices, methods, protocols, formulae, knowledge, know-how, trade secrets, processes, procedures, assays, skills, experience, techniques, information, data and results of experimentation and testing, including pharmacological, toxicological and pre-clinical and clinical test data and analytical and quality control data, whether patentable or otherwise.

1.67 "Law" or "Laws" means all laws, statutes, rules, codes, regulations, orders, decrees, judgments or ordinances of any Governmental Authority, or any license, permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

1.68 "Lian" has the meaning set forth in the Preamble.

1.69 "Lian Indemnified Party" has the meaning set forth in Section 10.1 (Indemnification by Lyra).

1.70 "Lian Obligations" has the meaning set forth in Section 14.17 (LianBio Guarantee).

1.71 "Lian Technology" means the Patent Rights and Know-How Controlled by Lian, its Affiliates or Sublicensees (including Product Inventions and Patent Rights that claim any such Product Inventions) as of the Effective Date or during the Term of this Agreement, that are actually used by Lian, its Affiliates, or Sublicensees in the Development, Manufacture or Commercialization of the Licensed Product in the Field.

1.72 "LianBio" has the meaning set forth in the Preamble.

1.73 "Licensed Know-How" means any and all Know-How Controlled by Lyra or any of its Affiliates as of the Effective Date or during the Term that is necessary or reasonably useful for the Development, Manufacture, or Commercialization of the Licensed Product in the Field, including any Assigned Inventions, but excluding any Joint Know-How. The Licensed Know-How as of the Effective Date includes the Know-How listed in Schedule 1.73 (Licensed Know-How).

1.74 "Licensed Mark(s)" means any mark(s) that Lyra or its Affiliates registers with a Governmental Authority in any Region in the Territory to be used in connection with the Commercialization of a Licensed Product.

1.75 "Licensed Patent Rights" means any and all Patent Rights Controlled by Lyra or any of its Affiliates as of the Effective Date or during the Term that (a) Cover the Licensed Know-How or (b) are otherwise necessary or reasonably useful for the Development, Manufacture, or Commercialization of the Licensed Product in the Field in the Territory. The Licensed Patent Rights as of the Effective Date are listed in Schedule 1.75 (Licensed Patents). The Licensed Patent Rights exclude any Joint Patent Rights.

1.76 "Licensed Product" means (a) LYR-210 Product and (b) any improvements or updates thereto made by or on behalf of Lyra or its Affiliates using [***].

1.77 "Licensed Technology" means collectively Licensed Patent Rights, Licensed Know-How and Lyra or its Affiliates' interests in the Joint Know-How and Joint Patent Rights.

1.78 "Losses" means damages, losses, liabilities, costs (including costs of investigation, defense), fines, penalties, taxes, expenses, or amounts paid in settlement (in each case, including reasonable attorneys' and experts' fees and expenses), in each case, resulting from an Action.

1.79 "LYR-210 Product" means Lyra's proprietary therapeutic combination product referred to by Lyra as "LYR-210", comprised of [***] (the "Drug Matrix") [***], as further described on Schedule 1.79 (LYR-210 Product) attached hereto.

1.80 "LYR-220 Product" means Lyra's proprietary therapeutic combination product referred to by Lyra as "LYR-220", comprised of a [***], as further described on Schedule 1.80 (LYR-220 Product), [***].

1.81 "Lyra" has the meaning set forth in the Preamble.

1.82 "Lyra Indemnified Party" has the meaning set forth in Section 10.2 (Indemnification by Lian).

1.83 "Manufacture" means all activities directed to manufacturing, processing, packaging, labeling, filling, finishing, assembly, quality assurance, quality control, testing, and release, shipping, or storage of any pharmaceutical product (or any components or delivery systems thereof), including process development, qualification, and validation, scale-up, pre-clinical, clinical, and commercial manufacture and analytic development, product characterization, and stability testing, but excluding activities directed to Development or Commercialization. "Manufacturing" or "Manufactured" will be construed accordingly.

1.84 "Marketing Authorization" means the grant of all necessary final or conditional permits, registrations, authorizations, licenses, and approvals (or waivers) required for the Commercialization of the Licensed Product for use in the Field and in the Territory, including any Regulatory Approval for sale or marketing, and, where applicable, Pricing and Reimbursement Approvals.

1.85 "Milestone Payments" means Development Milestone Payments and Sales Milestone Payments.

1.86 "Net Sales" means, with respect to a Licensed Product in a Region for any period, the total amounts invoiced for sales of such Licensed Product in such Region for such period by Lian or any of its Affiliates or its or their Sublicensees (for the purpose of this definition, "Sublicensees" will not include any distributors or wholesalers) (each of the foregoing Persons, a "Selling Party") to Third Parties that are not Selling Parties in the Territory, in *bona fide* arm's length transactions, less the following deductions calculated in accordance with the Accounting Standards, related specifically to such Licensed Product and actually taken, paid, accrued, allowed, included, or allocated by the Selling Party in accordance with the Selling Party's Accounting Standards, consistently applied, and not otherwise recovered by or reimbursed to the Selling Party, as set forth below (collectively, "Permitted Deductions"):

(a) [***];

(b) [***];

(c) [***];

(d) [***];

(e) [***]; and

(f) [***].

No amount for which deduction is permitted pursuant to the above shall be deducted more than once. In addition, to the extent any amounts deducted pursuant to the above are subsequently recovered by or reimbursed to the Selling Party, such recovered amounts shall be [***]; provided that, [***].

Net Sales will be calculated only once for the first *bona fide* arm's length sale of the Licensed Product to a Third Party that is not a Selling Party. Net Sales does not include (a) [***], (b) [***], or (c) [***], in each case, where the Licensed Product is [***].

Subject to the above, Net Sales will be calculated in accordance with the standard internal policies and procedures of the Selling Party, if any, and copies of such policies and procedures will be furnished to Lyra upon request.

1.87 "NMPA" means the National Medical Product Administrations of the PRC, or its successor.

1.88 "Non-Breaching Party" has the meaning set forth in Section 12.3(a) (Termination by Material Breach).

1.89 "Party" means either Lyra or Lian; "Parties" means Lyra and Lian, collectively.

1.90 "Party Vote" has the meaning set forth in Section 5.5 (Decision-Making; Escalation to Senior Officers).

1.91 "Patent Challenge" has the meaning set forth in Section 12.3(d) (Patent Challenge).

1.92 "Patent Rights" means the rights and interests in and to (a) all patents and patent applications (including provisional applications), including all divisionals, continuations, substitutions, continuations-in-part, re-examinations, re-issues, additions, renewals, extensions, confirmations, registrations, any other pre- or post-grant forms of any of the foregoing, (b) any confirmation patent or registration patent or patent of addition, utility models, patent term extensions, and supplemental protection certificates or requests for continued examinations, foreign counterparts, and the like of any of the foregoing, and (c) any and all patents that have issued or in the future issue from the foregoing patent applications, including author certificates, utility models, petty patents, innovation patents and design patents and certificates of invention.

1.93 "Permitted Deductions" has the meaning set forth in Section 1.86 (Net Sales).

1.94 "Person" means any natural person, corporation, general partnership, limited partnership, joint venture, proprietorship or other business organization or a Governmental Authority.

1.95 "Pharmacovigilance Agreement" has the meaning set forth in Section 3.10 (Pharmacovigilance).

1.96 "Phase III Trial" means a Clinical Trial of an investigational product in subjects that incorporates accepted endpoints for confirmation of statistical significance of efficacy and safety with the aim to generate data and results that can be submitted to obtain Regulatory Approval as described in 21 C.F.R. 312.21(c), or a comparable Clinical Trial prescribed by the relevant Regulatory Authority in a country other than the United States.

1.97 "PRC" means the People's Republic of China, which for the purposes of this Agreement, excludes Hong Kong, Macau and Taiwan.

1.98 "Preclinical Development" means all internal and external non-clinical or preclinical activities related to pharmaceutical products, including non-clinical testing and research, toxicology testing and studies, preclinical studies.

1.99 "Pricing and Reimbursement Approval" means, with respect to the Licensed Product, the governmental approval, agreement, determination, or decision establishing the price or level of reimbursement for such Licensed Product in a given Region in the Territory prior to the sale of such Licensed Product in such Region in the Field in the Territory.

1.100 "Prior CDA" means the Mutual Confidential Disclosure Agreement, executed on February 25, 2019, by and between LianBio and Lyra.

1.101 "Product Inventions" means any Inventions, other than Assigned Inventions, that are necessary or reasonably useful for the Development, Manufacture, or Commercialization of the Licensed Product in the Field.

1.102 "Prosecution" or "Prosecute" means, with respect to a particular Patent Right, all activities associated with the preparation, filing, prosecution, and maintenance of such Patent Right, as well as supplemental examinations, re-examinations, reissues, supplementary protection certificates and the like with respect to such Patent Right, together with the conduct of interferences, derivation proceedings, *inter partes* review, post-grant review, the defense of oppositions, and other similar proceedings with respect to such Patent Right.

1.103 "Region" means each of the PRC, Hong Kong, Macau, Taiwan, Singapore, South Korea, and Thailand.

1.104 "Regulatory Approval" means the final or conditional approval of the applicable Regulatory Authority necessary for the marketing and sale of a Licensed Product in the Field in a country(ies) or Region(s), excluding separate Pricing and Reimbursement Approval that may be applicable in a Region.

1.105 "Regulatory Approval Application" means an application to seek regular or expedited Regulatory Approval of the Licensed Product for sale or marketing in any country(ies) or Region(s) in the Territory, as defined in the applicable Laws and filed with the Regulatory Authority of such country(ies) or Region(s).

1.106 "Regulatory Authority" means any multinational, federal, national, state, provincial, or local regulatory agency, department, bureau, or other Governmental Authority with authority over the clinical development, Manufacture, marketing or sale of the Licensed Product in a Region, including the NMPA.

1.107 "Regulatory Exclusivity" means, with respect to a Licensed Product in a Region, the period of time during which: (a) a Party or its Affiliates or its or their Sublicensees has been granted the exclusive legal right by a Regulatory Authority in such Region to market and sell such Licensed Product; or (b) the data and information submitted by a Party or its Affiliates or its or their sublicensees to the relevant Regulatory Authority in such Region for purposes of obtaining Regulatory Approval of such Licensed Product in such Region may not be disclosed, referenced, or relied upon in any way by a Third Party or such Regulatory Authority (including by relying upon the Regulatory Authority's previous findings regarding the safety or effectiveness of the Licensed Product) to support the Regulatory Approval of any product of a Third Party in such Region.

1.108 "Regulatory Filing" means any documentation comprising or relating to or supporting any filing or application with any Regulatory Authority with respect to the Licensed Product, including any documents submitted to any Regulatory Authority, including INDs, Regulatory Approval Applications, and all correspondence with any Regulatory Authority with respect to any Licensed Product (including minutes of any meetings, telephone conferences, or discussions with any Regulatory Authority).

1.109 "Reversion License" has the meaning set forth in Section 12.5(c)(i) (License Grant to Lyra).

1.110 "ROFR" has the meaning set forth in Section 2.10 (Right of First Refusal for LYR-220 Product).

1.111 "ROFR Terms" has the meaning set forth in Section 2.10 (Right of First Refusal for LYR-220 Product).

1.112 "Royalty Term" has the meaning set forth in Section 6.2(b) (Royalty Term).

1.113 "Rules" has the meaning set forth in Section 13.2 (Arbitration).

1.114 "Safety Data" means any Adverse Event information from Clinical Trials and all results from non-clinical safety studies, including toxicology and carcinogenicity data (if any), with respect to the Licensed Product required by one or more Regulatory Authorities to be collected or to be reported to such Regulatory Authorities under applicable Laws, but excluding any information related to the efficacy of the Licensed Product.

1.115 "Sales Milestone Event" has the meaning set forth in Section 6.1(c) (Sales Milestone Payments).

1.116 "Sales Milestone Payment" has the meaning set forth in Section 6.1(c) (Sales Milestone Payments).

1.117 "Securitization Transaction" has the meaning set forth in Section 14.1(b) (Securitization).

1.118 "Sell-Off Period" has the meaning set forth in Section 12.5(g)(ii) (Sell-Off Period).

1.119 "Selling Party" has the meaning set forth in Section 1.86 (Net Sales).

1.120 "Senior Officers" means the Chief Executive Officer of each Party. If the position of any of the Senior Officers identified in this definition no longer exists due to a corporate reorganization, corporate restructuring or the like that results in the elimination of the identified position, then the applicable title of the Senior Officer set forth herein will be replaced with the title of another executive officer with responsibilities and seniority comparable to the eliminated Senior Officer, and the relevant Party will promptly provide notice of such replacement title to the other Party.

1.121 "Sublicense" means a grant of rights from Lian to a Sublicensee or an Affiliate under any of the rights licensed to Lian by Lyra under Section 2.1 (License Grants; Right of Reference).

1.122 "Sublicensee" means a Third Party sublicensee to which a Party or its Affiliates has granted rights under this Agreement or a Third Party licensee of rights with respect to the Licensed Product, which rights are retained by a Party under this Agreement with respect to such Licensed Product, or any further sublicensee of such rights (regardless of the number of tiers, layers, or levels of sublicenses of such rights).

1.123 "Supply Agreements" has the meaning set forth in Section 4.1 (Supply Agreement).

1.124 "Supply Failure" means, for a given [***], that Lyra has failed to supply or cause to be supplied to Lian those quantities of Licensed Product ordered in accordance with the terms of the applicable Supply Agreement, and [***].

1.125 "Tax Withholdings" has the meaning set forth in Section 6.5 (Tax Withholding).

1.126 "Term" has the meaning set forth in Section 12.1 (Term).

1.127 "Term Sheet" means that certain non-binding (except with respect to confidentiality obligations therein) term sheet by and between Lian and Lyra, dated as of March 4, 2021.

1.128 "Territory" means the PRC, Hong Kong, Macau, Taiwan, Singapore, South Korea, and Thailand.

1.129 "Territory-Specific Development Plan" has the meaning set forth in Section 3.3(a) (Territory-Specific Development Plan).

1.130 "Third Party" means any Person other than a Party or any of its Affiliates.

1.131 "Third Party Claim" has the meaning set forth in Section 10.3(a) (Notice).

1.132 "Third Party Losses" means Losses resulting from an Action by a Third Party.

1.133 "Trademark" means all registered and unregistered trademarks, service marks, trade dress, trade names, logos, insignias, domain names, symbols, designs, and combinations thereof.

1.134 "Two-Invoice Policy" means the policy described in "the Opinion on the Implementation of the 'Two-Invoices' System in the Procurement of Pharmaceutical Products by Public Medical Institutions (trial)" (Guoyigaibanfa [2016] No. 4), officially released on 9 January 2017 and in any other applicable Laws that mandates public hospitals or any other purchaser of drugs in mainland China to purchase drugs from the distributor that purchases the drugs directly from the drug manufacturer, limiting the total number of invoices to two.

1.135 "United States" or "U.S." or "US" means the United States and its territories, possessions and commonwealths.

1.136 "Valid Claim" means either: (a) a claim of an issued and unexpired patent included within the Licensed Patent Rights that (i) has not been irrevocably or unappealably disclaimed or abandoned, or been held unenforceable, unpatentable or invalid by a decision of a court or other Governmental Authority of competent jurisdiction; and (ii) has not been admitted to be invalid or unenforceable through reissue, disclaimer, or otherwise, or (b) a claim included in a patent application that has not been irretrievably cancelled, withdrawn, or abandoned, nor been pending for more than [***].

ARTICLE 2
LICENSE GRANTS

2.1 License Grants; Right of Reference.

(a) License Grants to Lian. Subject to the terms and conditions of this Agreement, Lyra hereby grants to Lian:

(i) an exclusive (even with respect to Lyra and its Affiliates, subject to this Section 2.1(a) (License Grants to Lian) and Section 2.5 (Lyra Right of Access and Reference)), sublicensable (solely as permitted under Section 2.2(a)) (Lian Right to Sublicense), non-transferable (except as provided Section 14.1 (Assignment)), royalty-bearing license under the Licensed Technology to Develop, and Commercialize and otherwise, use, offer for sale, sell, have sold, and import the Licensed Product in the Field in the Territory; and

(ii) a non-exclusive, non-transferable (except as provided Section 14.1 (Assignment)), sublicensable (solely as permitted under Section 2.2(a)) (Lian Right to Sublicense) worldwide license under the Licensed Technology to Manufacture the Licensed Product solely for (1) Development solely for purposes of obtaining Regulatory Approval of the Licensed Product in the Field in the Territory; and (2) Commercialization of the Licensed Product in the Field in the Territory, provided that Lian will not practice under the license granted in this Section 2.1(a)(ii) unless and until the occurrence of (A) [***] or (B) [***], following the completion of the technology transfer described in Section 4.3 (Manufacturing Technology Transfer), subject to the terms set forth in Section 4.3 (Manufacturing Technology Transfer).

(b) Lian Right of Access and Reference. Lyra hereby grants Lian and its Affiliates and Sublicensees access to, and a right of reference with respect to, (i) the Regulatory Filings, Regulatory Approvals, Marketing Authorizations, and (ii) all data generated by or on behalf of Lyra or its Affiliates or licensees relating to the Licensed Product, including clinical and preclinical data (including any such data generated from any Clinical Trial performed by or on behalf of Lyra or its Affiliates), Safety Data, and CMC Data, in each case, contained or referenced in any such Regulatory Filings, Regulatory Approvals or Marketing Authorizations, in each case ((i) and (ii)), Controlled by Lyra or its Affiliates as of the Effective Date or at any time during the Term and to the extent reasonably useful or necessary for Developing, seeking, and securing Regulatory Approval and Marketing Authorization for the Development, Manufacture, or Commercialization of the Licensed Product in the Field in the Territory. The foregoing rights include the right for Lian and, to the extent permitted

under this Agreement, its Affiliates and Sublicensees, to make copies of and reproduce such documentation and information for the sole purposes set forth in this Section 2.1(b) (Lian Right of Access and Reference). Lyra will promptly provide to Lian all data generated by or on behalf of it or its Affiliates from any Clinical Trial or other non-clinical or pre-clinical study, in each case, for a Licensed Product that is necessary or reasonably useful to Lian or its Affiliates or Sublicensees for securing Regulatory Approval and Marketing Authorization for the Development, Manufacture, or Commercialization of the Licensed Product in Field and in the Territory.

2.2 Sublicensing and Subcontracting.

(a) Lian Right to Sublicense. Lian will have the right to grant Sublicenses (through multiple tiers) to (i) its Affiliates and to independent contractors engaged pursuant to Section 2.3 (Performance by Independent Contractors) of any and all rights granted to Lian by Lyra pursuant to Section 2.1 (License Grants; Right of Reference) [***], and (ii) to Third Parties, [***], subject to the requirements of Section 2.2(b) (Sublicense Requirements); provided that any such sublicense to an Affiliate will terminate if such sublicensee ceases to be an Affiliate of Lian.

(b) Sublicense Requirements. Each Sublicense granted by Lian to a Third Party pursuant to Section 2.2(a) (Lian Right to Sublicense) will be in writing and will be consistent with the relevant terms and conditions set forth in this Agreement. Any sublicense granted to a Third Party under this Section 2.2 (Sublicensing and Subcontracting) must [***], and provided that [***]. Lian shall keep Lyra informed through the JSC of each sublicense granted to an Affiliate or Third Party, specifying the name of the Sublicensee and the material terms (including duration) of the sublicense. No Sublicense will diminish, reduce or eliminate any obligation of either Party under this Agreement. Lian will be liable for any act or omission of its Sublicensees as if such Sublicensees were Lian hereunder and Lyra will have the right to proceed directly against Lian without any obligation to first proceed against such Sublicensee. Without limiting the foregoing, each Sublicense granted by Lian or its Affiliates to a Sublicensee will contain (i) confidentiality and non-use provisions at least as restrictive or protective as those set forth in Section 8.1 (Confidential Information) with respect to Lyra's Confidential Information, (ii) if such Sublicense contains a right to Commercialize Licensed Products, such Sublicense will also contain the following provisions: (A) a requirement that the Sublicensee submit applicable sales or other reports to Lian to the extent necessary or relevant to the reports required to be made or records required to be maintained by Lian under this Agreement, and (B) audit requirements in favor of Lian consistent with those set forth in Section 6.4 (Audits), (iii) invention ownership and assignment provisions consistent with and no less restrictive than those set forth in Section 7.1 (Ownership of Intellectual Property), and (iv) if possible under applicable Law, Lian will use reasonable efforts to include in such Sublicense assignment and transfer of possession of, or a right to reference (which right of reference shall be sublicensable (through multiple tiers)) to, all Regulatory Filings and Regulatory Approvals Controlled by such Sublicensee pertaining to any Licensed Product Developed or Commercialized by such Sublicensee (which assignment or right of reference may also be provided to Lian); provided that, if despite using reasonable efforts Lian is unable to obtain such assignment and transfer of, or a right of reference to, such Regulatory Filings and Regulatory Approvals, then Lian will include in such Sublicense that upon termination of such Sublicense, Lian obtains such assignment and transfer of, or a right of reference to, such Regulatory Filings and Regulatory Approvals. Lian will provide Lyra with a copy of any such Sublicense agreement it enters into with a Third Party (other than Third Party subcontractors), within [***]days after the execution thereof, provided that [***].

(c) Sublicense Survival. Upon the termination of this Agreement by Lyra pursuant to Sections 12.3(a) (Termination for Material Breach), 12.3(c) (Termination for Bankruptcy), 12.3(d) (Patent Challenge), or 12.3(e) (Termination for Cessation of Development or Commercialization), at the written request of any Sublicensee (other than Third Party subcontractors) who is not then in breach of its sublicense agreement, Lyra agrees to enter into a direct license agreement with such Sublicensee under the same terms and conditions of this Agreement (except for Section 6.1(a)) (Upfront Payment), effective upon the date that notice of such written request. If Lian terminates this Agreement pursuant to Section 12.3(b) (Termination by Lian for Convenience), then Lyra agrees to consider in good faith any request from any Sublicensee (other than Third Party subcontractors) to enter into a direct license agreement with such Sublicensee.

2.3 Performance by Independent Contractors. Lian may contract or delegate any portion of its obligations hereunder to a contractor subject to the terms and condition of Section 14.8 (Affiliates, Sublicensees, and Contractors); provided that Lian [***]. Lyra is responsible for the compliance of its Affiliates and contractors with the terms and conditions of this Agreement, and any act or omission of an Affiliate or contractor that would be a breach of this Agreement if performed by Lyra will be deemed to be a breach by Lyra under this Agreement. For clarity, Lian shall have no right to contract or delegate its obligations hereunder to any Affiliate of Lian or any contractor, CMO or other Third Party, in each case, under terms permitting the performance of any activities related to any Licensed Product outside the Territory, including any Manufacture (for any purpose) of any Licensed Product outside the Territory.

2.4 License Grant to Lyra. Lian hereby grants to Lyra and its Affiliates a non-exclusive, sublicensable (through multiple tiers), royalty-free, fully paid up, perpetual, and irrevocable license under any Product Inventions invented or otherwise developed or generated during the Term by or on behalf of Lian (including its Affiliates, or any of its or their employees, Sublicensees, independent contractors, or agents) to (a) Develop, Manufacture, and Commercialize and otherwise, make, have made, use, offer for sale, sell, have sold, and import the Licensed Product in the Field outside the Territory and (b) with prior written notice to Lian, conduct Preclinical Development and Development in the Territory (subject to the same restrictions with respect to Lyra's retained rights under the Licensed Technology in the third sentence in Section 2.7 (No Implied Licenses; Reservation of Rights)) for the purposes of Preclinical Developing, Developing, and Commercializing the Licensed Product outside of the Territory.

2.5 Lyra Right of Access and Reference. Lian hereby grants Lyra and its Affiliates and Sublicensees access to, and a right of reference with respect to, (a) the Regulatory Filings, Regulatory Approvals, Marketing Authorizations and (b) all data generated by or on behalf of Lian or its Affiliates or Sublicensees relating to the Licensed Product, including clinical and preclinical data (including any such data generated from any Clinical Trial performed by or on behalf of Lian or its Affiliates), Safety Data, and CMC Data, in each case, contained or referenced in any such Regulatory Filings, Regulatory Approvals or Marketing Authorizations, in each case ((a) and (b)), Controlled by Lian or its Affiliates as of the Effective Date or at any time during the Term and to the extent reasonably useful or necessary for Developing, seeking, and securing Regulatory Approval and Marketing Authorization for the Development, Manufacture, or Commercialization of the Licensed Product in the Field in or outside the Territory. The foregoing rights include the right for Lyra and, to the extent permitted under this Agreement, its Affiliates and Sublicensees, to make copies of and reproduce such documentation and information for the sole purposes set forth in this Section 2.5 (Lyra Right of Access and Reference). Without limiting the foregoing, Lian shall use reasonable efforts to [***]. Lian will promptly provide to Lyra all data generated by or on behalf of it or its Affiliates from any Clinical Trial for a Licensed Product that is necessary or reasonably useful to Lyra or its Affiliates or Sublicensees for securing Regulatory Approval and Marketing Authorization for the Development, Manufacture, or Commercialization of the Licensed Product in Field outside the Territory.

2.6 Rights in Bankruptcy.

(a) All rights and licenses now or hereafter granted by Lyra to Lian under or pursuant to this Agreement, including, for the avoidance of doubt, the licenses granted to Lian pursuant to Section 2.1 (License Grants; Right of Reference) are, for all purposes of Section 365(n) of the Bankruptcy Code, licenses of rights to "intellectual property" as defined in the Bankruptcy Code. Upon any filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, upon the appointment of a receiver or trustee over all or substantially all property, or upon an assignment of a substantial portion of the assets for the benefit of creditors by Lyra, Lyra agrees that Lian, as licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the Bankruptcy Code, to the extent applicable. Without limiting the generality of the foregoing, Lyra and Lian intend and agree that any sale of Lyra's assets that are necessary for the rights and licenses granted by Lyra to Lian under or pursuant to this Agreement (including, for the avoidance of doubt, the licenses granted to Lian pursuant to Section 2.1 (License Grants; Right of Reference)) under Section 363 of the Bankruptcy Code shall be subject to Lian's rights under Section 365(n), that Lian cannot be compelled to accept a money satisfaction of its interests in the Intellectual Property licensed pursuant to this Agreement, and that any such sale therefore may not be made to a purchaser "free and clear" of Lian's rights under this Agreement and Section 365(n) without the express, contemporaneous consent of Lian. Lyra will, during the Term, create and maintain current copies or, if not amenable to copying, detailed descriptions or other appropriate embodiments, to the extent feasible, of all Intellectual Property licensed by Lyra under this Agreement. Lyra acknowledges and agrees that "embodiments" of Intellectual Property within the meaning of Section 365(n) include laboratory notebooks, product samples and inventory, research studies and data, all Regulatory Approvals (and all applications for Regulatory Approval) and rights of reference therein, the Licensed Know-How, Licensed Patent Rights, and all information related to the Licensed Know-How or Licensed Patent Rights. If (i) a case under the Bankruptcy Code is commenced by or against Lyra, (ii) this Agreement is rejected in such case as provided in the Bankruptcy Code and (iii) Lian elects to retain its rights hereunder as provided in Section 365(n) of the Bankruptcy Code, Lyra (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) will: (A) provide Lian with all such Intellectual Property (including all embodiments thereof) held by Lyra and such successors and assigns, or otherwise available to them, immediately upon Lian's written request. Whenever Lyra or any of its successors or assigns provides to Lian any of the Intellectual Property licensed hereunder (or any embodiment thereof) pursuant to this Section 2.6(a) (Rights in Bankruptcy), Lian will have the right to perform Lyra's obligations hereunder with respect to such Intellectual Property, but neither such provision nor such performance by Lian will release Lyra from liability resulting from rejection of the license or the failure to perform such obligations, except to the extent such release is provided under Section 365(n) or by operation of another provision of the Bankruptcy Code; and (B) not interfere with Lian's rights under this Agreement, or any agreement supplemental hereto, to such Intellectual Property (including such embodiments), including any right to obtain such Intellectual Property (or such embodiments) from another entity, to the extent provided in Section 365(n) of the Bankruptcy Code. Following Lian's exercise of its election under Section 365(n) of the Bankruptcy Code to retain its rights under this Agreement, Lian shall comply with and perform its obligations pursuant to Sections 365(n)(2)(B) and (2)(C) of the Bankruptcy Code.

(b) All rights, powers and remedies of Lian provided in this Section 2.6 (Rights in Bankruptcy) are in addition to and not in substitution for any other rights, powers, and remedies now or hereafter existing at law or in equity (including the Bankruptcy Code) in the event of the commencement of a case under the Bankruptcy Code with respect to Lyra. The Parties intend the following rights to extend to the maximum extent permitted by applicable Law, and to be enforceable to the extent permitted under the Bankruptcy Code, including under Bankruptcy Code Section 365(n): (i) the right of access to any Intellectual Property (and all embodiments thereof) of Lyra or any Third Party that is licensed or sublicensed to Lian under this Agreement; and (ii) the right to contract directly with any Third Party to complete the contracted work.

2.7 No Implied Licenses; Reservation of Rights. No rights, other than those expressly set forth in this Agreement, are granted to either Party under this Agreement, and no additional rights will be deemed granted to either Party by implication, estoppel, or otherwise, with respect to any intellectual property rights. All rights not expressly granted by either Party or its Affiliates to the other Party under this Agreement are reserved. Notwithstanding anything to the contrary set forth in this Agreement, Lyra reserves the right (on behalf of itself, its Affiliates and its licensees, other than Lian and its Sublicensees) under the Licensed Technology, with the right to grant licenses and sublicenses through multiple tiers, to (a) conduct or have conducted Preclinical Development, Development, and Manufacturing of the Licensed Product anywhere in the world (including the Territory) for the purposes of Preclinical Developing, Developing and Commercializing the Licensed Product outside the Territory, provided that (i) Lyra will provide prior written notice to Lian of any Preclinical Development of the Licensed Product by or on behalf of Lyra within the Territory and (ii) any clinical Development of the Licensed Product by or on behalf of Lyra within the Territory will be subject to Lian's prior written consent, not to be unreasonably withheld, and (b) perform, and have performed, its obligations under any Development Plan. Neither Party nor any of its Affiliates will use or practice under any Patent Rights licensed or provided to such Party or any of its Affiliates outside the scope of or otherwise not in compliance with the rights and licenses granted to such Party and its Affiliates under this Agreement.

2.8 Transfer of Licensed Know-How. [***], Lyra will disclose and make available to Lian the Licensed Know-How that exists as of the Effective Date. Lyra may make such Licensed Know-How available in such reasonable form as Lyra determines and is reasonably acceptable to Lian, including in the form such Licensed Know-How is maintained by Lyra. In addition, Lyra will provide periodic updates throughout the Term to Lian of any Know-How that Lyra or its Affiliates comes to Control that constitutes Licensed Know-How, and Lyra will (a) make available to Lian all such Licensed Know-How not previously provided to Lian hereunder, and (b) for a period of [***] after the initial Licensed Know-How transfer, provide Lian with reasonable assistance to facilitate the successful transfer of such Licensed Know-How; provided that [***].

2.9 Non-Compete.

(a) By Lian. During the Term and subject to the terms of this Agreement, neither LianBio will, nor any of LianBio's Affiliates will, nor Lian, nor any of its Affiliates will, directly or indirectly, Commercialize any Competing Product anywhere in the Territory, nor collaborate with, enable, or otherwise authorize, license, or grant any right to any Third Party to Commercialize any Competing Product anywhere in the Territory, in each case, in the field of [***]. Notwithstanding the foregoing, this Section 2.9(a) (By Lian) shall no longer apply to LianBio nor any of its Affiliates in the event that LianBio is no longer an Affiliate of Lian.

(b) By Lyra. Subject to the terms of this Agreement, prior to the [***] neither Lyra will, nor any of its Affiliates will, directly or indirectly, Commercialize any Competing Product anywhere in the Territory, nor collaborate with, enable, or otherwise authorize, license, or grant any right to any Third Party to Commercialize any Competing Product anywhere in the Territory, in each case, in the field of [***].

(c) [***].

(d) [***].

2.10 Right of First Refusal for LYR-220 Product. If, at any time prior to the [***] anniversary of the Effective Date, Lyra decides to grant to a Third Party a license to Develop or Commercialize the LYR-220 Product in the Territory, and the material terms of which have been substantially agreed by Lyra, as reflected in a term sheet, letter of intent or other written documentation ("ROFR Terms") then, prior to entering into any agreement with respect to any such license in the Territory, Lyra will provide written notice to Lian of such potential transaction, including [***]. Lian will have a right of first refusal ("ROFR") with respect to obtaining such license in the Territory on the ROFR Terms, exercisable no later than [***] after Lian's receipt of such notice. If Lian provides written notice to Lyra of its exercise of such right of first refusal within the applicable period, then Lian will have [***] from the date of Lyra's receipt of such notice to negotiate and execute an amendment to this Agreement adding the LYR-220 Product to this Agreement [***]. [***]. If Lyra and Lian fail to reach a definitive agreement with respect to the Development or Commercialize of the LYR-220 Product in the Territory, then Lyra or any of its Affiliates will be free to enter into a definitive agreement with any Third Party with respect to the Development or Commercialization of LYR-220 Product in the Territory [***], provided that, if Lyra does not enter into such a definitive agreement with a Third Party, then [***]. Notwithstanding the foregoing, the obligations set forth in this Section 2.10 (Right of First Refusal for LYR-220 Product) will not apply to (a) a transaction that is a Change of Control of Lyra, (b) any agreement between Lyra or its Affiliates and any academic, government, or not-for-profit Third Party, and (c) any agreement between Lyra or its Affiliates and any CRO, CMO, or other Third Party under which such Third Party performs contract services on behalf of Lyra or its Affiliates that would grant such Third Party any license relating to the LYR-220 Product in all or any portion of the Territory.

ARTICLE 3
DEVELOPMENT

3.1 Development Responsibilities in General.

(a) Development Diligence. Lian (directly, or through their respective Affiliates, Sublicensees and contractors) will use Commercially Reasonable Efforts to Develop and seek Regulatory Approval for the Licensed Product in the Territory, and Lyra (directly, or through its respective Affiliates, Sublicensees and contractors) will use Commercially Reasonable Efforts to (i) complete the planned Global Phase III Trial for the Licensed Product (subject to Lian's compliance with its diligence obligations in this Section 3.1(a) (Development Diligence) with respect to such Global Phase III Trial), and (ii) seek and obtain Regulatory Approval for the Licensed Product in the U.S. Without limiting the foregoing and subject to Lyra's compliance with its diligence obligations in the foregoing sub-clauses (i) and (ii) (but not, for clarity, dependent upon the prior completion of the activities in the foregoing sub-clauses (i) and (ii)), Lian will [***] engage Clinical Trial sites in the Territory and enroll up to [***] of the total number of Clinical Trial subjects in the planned Global Phase III Trial for the Licensed Product to be conducted by Lyra and Lian; provided that, [***].

(b) Development Responsibilities. Subject to the terms and conditions of this Agreement, including this Article 3 (Development) and Section 5.5 (Decision-Making; Escalation to Senior Officers), Lian will have sole authority to, at its own costs and expense, Develop the Licensed Product for the purpose of obtaining Regulatory Approval in the Field in the Territory. Lian will be responsible for the day-to-day implementation of any Development activities for which it (or any of its Affiliates) is assigned responsibility under this Agreement (including under the Development Plans) and will keep Lyra reasonably informed as to the progress of such activities in accordance with Section 3.5(b) (Reporting).

3.2 Development Activities.

(a) Regulatory Guidance. Promptly (and in any event within [***] months) following the Effective Date, Lian will seek NMPA guidance as to the classification of the Licensed Product as either a drug or device.

(i) Drug Classification. If the NMPA provides guidance that the Licensed Product will be classified as a drug, then, [***].

(ii) Device Classification. If the NMPA provides guidance that the Licensed Product will be classified as a device, then, [***].

(b) Development in the Territory. Subject to the terms and conditions of this Agreement, Lian will lead Development activities for the Licensed Product in the Territory as required to obtain, support and maintain the Regulatory Approval of the Licensed Product for CRS in the Territory. Lian will have the right to determine after considering in good faith Lyra's suggestions from which Regions all patients in any Clinical Trial for the Licensed Product conducted in the Territory are enrolled, provided that such sites selected by Lian for the Regions do not [***] under the Global Development Plan, and otherwise, the Parties will agree upon (i) [***]; provided however, if the NMPA requires or recommends additional study endpoints, a different study design, or other study protocol changes for the Phase III Trial that are not consistent with the study endpoints, study design, or study protocol contemplated by the IND in the U.S., and Lyra reasonably determines that accommodating such modifications in the Global Phase III Trial would materially delay Regulatory Approval of the Licensed Product in the U.S., then Lyra shall have the right to [***], and (ii) [***]. Notwithstanding anything to the contrary herein, if Lian does not provide its Clinical Trial data from the Global Phase III Trial in the PRC to Lyra prior to the date set forth in the Global Development Date for the U.S. data read-out for the Global Phase III Trial (which such date will be discussed and approved by the JSC), then Lyra shall have the right, [***].

3.3 Development Plans.

(a) Territory-Specific Development Plan. All Development of the Licensed Product in the Territory will be conducted pursuant to a written a plan (the "Territory-Specific Development Plan"), the initial draft of which will be prepared by Lian and submitted to the JSC within [***] after the Effective Date [***]. The Territory-Specific Development Plan will contain in reasonable detail (i) [***], (ii) [***], and (iii) [***]. Lian will update the Territory-Specific Development Plan not less than [***], and either Party may propose modifications to the Territory-Specific Development Plan at any time, including with respect to the inclusion of any additional Indication (subject to Section 3.2(b) (Development in the Territory)), subject in each case [***]. [***], each update to the Territory-Specific Development Plan will become effective and supersede the then-current Territory-Specific Development Plan. In the event of any proposed change to the Territory-Specific Development Plan as a result of any interaction with any Regulatory Authority, the JSC will meet as promptly as practicable to review and discuss any such proposed changes and determine an appropriate revision

(if any) to the Territory-Specific Development Plan. If Lian is delayed in performing (or fails to perform) an obligation assigned to Lian in the Territory-Specific Development Plan as a result of Lyra's failure to timely perform any of its obligations under this Agreement, then the timelines for the performance of Lian's obligations under the Territory-Specific Development Plan will be extended commensurate with the delay caused by Lyra.

(b) Global Development Plan. Lyra's global Development of the Licensed Product outside of the Territory and, [***], clinical Development within the Territory will be conducted pursuant to a written plan (the "Global Development Plan"). [***], Lyra will provide to the JSC for its review and discussion the initial Global Development Plan. The Global Development Plan will include an outline of all major Development activities for the Licensed Product to be conducted throughout the world by Lyra. From time to time, Lyra may propose updates to the then-current Global Development Plan for the Licensed Products, to the JSC to review and discuss and, solely to the extent relating to activities to be conducted by Lian in the Territory, to determine whether to approve such activities.

3.4 Clinical Trial Audits.

(a) Upon reasonable notification by Lyra and [***] based on an audit scope agreed upon by the Parties, [***] may conduct an audit, to the extent permitted under Lian's applicable agreements, of Lian's Sublicensees, subcontractors and all Clinical Trial sites engaged by Lian or its Affiliates or Sublicensees to perform Lian's obligations under any Development Plans to ensure that the applicable Clinical Trials are conducted in compliance with such Development Plans, GCP, and applicable Law and meet Lyra's Clinical Trial standards provided by Lyra from time to time during the Term. Lian will use Commercially Reasonable Efforts to obtain such audit rights from its Sublicensees, subcontractors and Clinical Trial sites engaged by Lian or its Affiliates and Sublicensees to enable [***] to audit such Persons in accordance with this Section 3.4 (Clinical Trial Audits), provided that if Lian is unable to obtain such audit rights, Lian will obtain the right to conduct substantially equivalent audits itself and, [***]. No later than [***] days after preparing or receiving the audit report, Lyra will provide Lian with a written summary of Lyra's findings of any deficiencies or other areas of remediation that Lyra identifies during any such audit. Lian will [***] remediate any deficiencies identified in an audit report [***] within [***] days (or a reasonably longer, mutually agreed period (not to exceed [***] days) depending upon the deficiencies) following Lian's receipt of such report, [***]. [***].

(b) If either Party reasonably determines that any deficiencies with respect to a Global Phase III Clinical Trial site identified pursuant to Section 3.4 (Clinical Trial Audits) (each, a "Deficient Site") may cause a Regulatory Authority to reject or otherwise deem deficient the Clinical Trial data from the conduct of any such Global Phase III Clinical Trial at such Deficient Site, or if the any such deficiencies are not remediated within the time period for remediation specified in Section 3.4(a), then such Party will notify the other Party of such Deficient Site and the Parties will discuss, attempt to agree upon, and implement a remediation plan for such Deficient Site. If the Parties do not agree to such a remediation plan for a Deficient Site that is participating in a global Clinical Trial, then [***].

(c) Lian will provide Lyra with copies of all quality oversight or audit reports prepared in connection with any audit that Lian or its Affiliates or Sublicensees conduct of any Sublicensee, subcontractor, or Clinical Trial site that Lian or its Affiliates or Sublicensees have engaged or are evaluating to potentially engage to fulfill Lian's obligations under a Global Development Plan or a Territory-Specific Development

Plan no later than [***] days after receiving or preparing any such report (as applicable), to the extent permitted under the applicable agreement and subject to redaction as Lian reasonably believes appropriate to protect confidential business information and other sensitive information as applicable. If Lyra believes in good faith that any such quality oversight or audit report may be necessary in connection with obtaining, supporting, or maintaining one or more Regulatory Approvals for a Licensed Product or for other communications with Regulatory Authorities outside of the Territory, then upon Lyra's request, Lian will provide a certified translation thereof at Lyra's sole cost and expense.

(d) Compliance. Lian will conduct, and will ensure that all of its Affiliates, Sublicensees, and other Third Party subcontractors conduct, Development of the Licensed Product in the Field in the Territory in compliance with applicable Laws and, with respect to any such Development activities conducted as part of the Global Phase III Trial, in compliance with applicable FDA requirements to the extent necessary for the submission of data generated from such activities in Regulatory Filings.

3.5 Development Records and Reporting.

(a) Records. Lian will maintain complete and accurate records of Development activities conducted by Lian in furtherance of seeking Regulatory Approval for the Licensed Product in the Field in the Territory. Such records will be maintained in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes and in accordance with applicable Laws.

(b) Reporting. Lian will provide a written report to the JSC for review and discussion, at least [***], in English, describing in reasonable detail Lian's activities and progress related to the pursuit of Regulatory Approval for the Licensed Product in the Field in the Territory. Lian will respond to the JSC's reasonable questions or requests for additional information relating to such activities in a timely manner. Any copies of Regulatory Submissions that Lian provides or presents to the JSC shall be in the local language, provided that Lian will also provide to the JSC summaries of such documentation in English.

3.6 Development Costs. Except as set forth in this Section 3.6 (Development Costs), each Party will bear 100% of the costs and expenses it incurs in connection with its respective Development activities. With respect to the Development activities in support of the Global Phase III Trial for the Licensed Product to be conducted by Lyra and Lian in the Territory, Lian will be responsible for: (a) [***], and (b) [***]. As reasonably requested by Lian, Lyra will provide training in English to Lian's Clinical Trial sites in the Territory. Lian will reimburse Lyra's reasonable (a) [***] and (b) [***].

3.7 Regulatory Submissions and Approvals; Communications; Meetings.

(a) Regulatory Filings and Approvals. Lian, or its relevant Affiliates or Sublicensees, will have the sole and exclusive right to file and hold all Regulatory Filings, and to apply for and maintain all Regulatory Approvals and Pricing and Reimbursement Approvals, in each case, for all Licensed Products in the Field in the Territory at Lian's cost and expense in the name of Lian or any of its Affiliates and Sublicensees. The Parties will use good faith efforts to cooperate to effectuate this Section 3.7(a) (Regulatory Filings and Approvals), and if, after the Parties' use of good faith efforts, Lian, or its Affiliate or Sublicensee [***]. Subject to the terms and conditions of this Agreement, Lian will be responsible, at its sole cost and expense, for all regulatory activities leading up to and including the obtaining of Regulatory Approvals and any Pricing and Reimbursement Approvals, as applicable, for Licensed Products in the Field from

Regulatory Authorities or Governmental Authorities in the Territory. Lian will conduct such activities (and any and all regulatory activities delegated to Lian in this Agreement) (A) in its own name, if Lian is the legal and beneficial owner of the Regulatory Approvals for the Licensed Products in the Field in the Territory, [***].

(b) Regulatory Communications. Subject to applicable Law and this Section 3.7 (Regulatory Submissions and Approvals; Communications; Meetings), (i) Lian will oversee, monitor, and manage all interactions and communications with Regulatory Authorities with respect to the Licensed Products in the Field in the Territory and (ii) Lian will have final decision-making authority regarding all regulatory activities for the Licensed Products in the Field in the Territory, including the labeling strategy and the content of Regulatory Filings for Licensed Products. Lian will promptly provide Lyra with copies of all material communications or correspondence with Regulatory Authorities with respect to the Licensed Product in the Field in the Territory that are received by Lian from any Regulatory Authority or submitted by Lian to any Regulatory Authority. Lian will provide proposed material submissions by Lian to any Regulatory Authority to Lyra for review and comment sufficiently in advance of submission. Lian shall not unreasonably refuse to incorporate any of Lyra's comments to such submissions.

(c) Regulatory Meetings. Until such time as Lian obtains Regulatory Approval for the Licensed Product in the Field in the Territory, to the extent legally permissible and practicable, Lian will provide Lyra with reasonable prior written notice of all substantive meetings with Regulatory Authorities in the Territory regarding the Licensed Product if permitted by applicable Law or the Regulatory Authority. Lyra will have the right to request to be present as an observer at or participant in all such meetings with Regulatory Authorities to the extent permitted under applicable Law [***], and Lian will use reasonable efforts to permit Lyra to be present at, or participate in, any such meetings, as applicable.

(d) Termination or Suspension of Clinical Trials. Notwithstanding any provision to the contrary set forth in this Agreement or the Pharmacovigilance Agreement, the Parties hereby agree that Lian may terminate or suspend any Clinical Trial relating to the Licensed Products in the Field in the Territory, and Lyra may terminate or suspend any Clinical Trial outside of the Territory, in each case, without the approval or consent of the JSC or the other Party and without violation or default under any provision set forth in this Agreement, if (i) a Regulatory Authority, institutional review board, or safety data review board for such Clinical Trial has required or recommended such termination or suspension or (ii) following review and discussion with the JSC, the Party seeking such termination believes in good faith that such termination or suspension is warranted because of observed safety risks to the study subjects. In either case, such Party will promptly notify the other Party in writing of such termination or suspension.

(e) Regulatory Investigation or Inquiry. If any Regulatory Authority (i) contacts Lian or its Affiliate with respect to the alleged improper Development, Manufacture, or Commercialization of any Licensed Product, (ii) conducts, or gives notice of its intent to conduct, an inspection at Lian's or its Affiliate's facilities used in the Development of the Licensed Product, or (iii) takes, or gives notice of its intent to take, any other regulatory action with respect to any activity of Lian or its Affiliate that could reasonably be expected to adversely affect any Development, Manufacture, or Commercialization activities with respect to the Licensed Product outside of the Territory, then Lian will promptly notify Lyra in writing of such contact, inspection or notice.

3.8 No Harmful Actions. Each Party will promptly notify the other Party of all material communications or correspondence with Regulatory Authorities with respect to any Licensed Product in such Party's territory that (a) are received by such Party or its Affiliates, Sublicensees, or other licensees (to the extent that such Party has the right to disclose such material communications or correspondence of other licensees and provided that such Party uses reasonable efforts to obtain such right from such other licensees) from any Regulatory Authority or submitted by such Party, its Affiliates or other licensees to any Regulatory Authority and (b) would reasonably be expected to impact the other Party's Development, Manufacture, or Commercialization of the Licensed Products in the Field in the other Party's territory. If either Party believes that the other Party is taking or intends to take any action with respect to a Licensed Product in such other Party's territory that could have a material adverse impact upon the regulatory status of any Licensed Product in such Party's territory, then such Party will have the right to bring the matter to the attention of the JSC and the Parties will discuss in good faith the views and suggestions of the JSC to minimize the impact of such action with respect to a Licensed Product in the other Party's territory.

3.9 Development of the Licensed Products outside the Territory. Lyra retains the exclusive right and will be solely responsible and have sole discretion and control over the Development activities (including regulatory activities) of the Licensed Products anywhere in the world, other than in Territory. Lyra will, in its sole discretion, oversee, monitor and manage all interactions and communications with Regulatory Authorities with respect to such Licensed Products outside of the Territory. Lyra will have final decision-making authority regarding all regulatory activities, including the labeling strategy and the content of Regulatory Filings with respect to such Licensed Products outside of the Territory.

3.10 Pharmacovigilance. No later than [***] prior to (a) [***] or (b) [***], the Parties will negotiate in good faith and finalize the actions that the Parties will employ with respect to the Licensed Products to protect patients and promote their well-being in a written pharmacovigilance agreement (the "Pharmacovigilance Agreement"). These responsibilities will include mutually acceptable guidelines and procedures for the receipt, investigation, recordation, communication, and exchange (as between the Parties) of Adverse Event reports and any other information concerning the safety of any Licensed Product, including recall and withdrawal responsibilities, processes, and procedures. Such guidelines and procedures will be in accordance with, and enable the Parties to fulfill, local and national regulatory reporting obligations under applicable Law. Furthermore, such agreed procedure will be consistent with relevant ICH guidelines, except where such guidelines may conflict with existing local regulatory reporting safety reporting requirements, in which case local reporting requirement will prevail. Lian will be responsible for reporting quality complaints, Adverse Events, and safety data related to the Licensed Products in the Field to applicable Regulatory Authorities in the Territory, as well as responding to safety issues and to all requests of Regulatory Authorities relating to Licensed Products in the Field in the Territory. Lyra will be responsible for reporting quality complaints, Adverse Events, and safety data related to Licensed Product to applicable Regulatory Authorities outside the Territory, as well as responding to safety issues and to all requests of Regulatory Authorities relating to Licensed Product outside the Territory. The Pharmacovigilance Agreement will also provide for a worldwide safety database to be maintained by Lyra at its sole cost and expense, which worldwide safety database will be accessible by Lian and its Affiliates, Sublicensees, and contractors to the full extent necessary for Lian to exercise its rights under this Agreement, comply with its obligations under this Agreement, and comply with all applicable Law. Each Party will comply with its respective obligations under such Pharmacovigilance Agreement and will cause its Affiliates and Sublicensees and contractors to comply with such obligations.

ARTICLE 4
MANUFACTURE, SUPPLY, AND COMMERCIALIZATION

4.1 Supply Agreements. Within [***] following the JSC's approval of the Territory-Specific Development Plan, the Parties will negotiate in good faith and enter into a supply agreement for the Manufacture and supply of clinical quantities of Licensed Products by Lyra to Lian for use solely in connection with Clinical Trials and other Development of Licensed Products in the Field in the Territory (the "Clinical Supply Agreement") and, no later than [***] prior to the date Lian anticipates its First Commercial Sale of the Licensed Products in the Territory, a supply agreement for the Manufacture and supply of commercial quantities of Licensed Products by Lyra to Lian for the commercial sale and distribution of Licensed Products in the Field in the Territory (the "Commercial Supply Agreement" and, together with the Clinical Supply Agreement, the "Supply Agreements"). Unless otherwise agreed or required by applicable Laws, the Supply Agreements will specify that Lyra will (or will cause its Affiliates to) Manufacture and supply, and Lian will purchase from Lyra, all of Lian's, its Affiliates' and Sublicensees' requirements for the Licensed Products for the Development or Commercialization (as applicable) in the Field in the Territory in their finished form and at a price equal to (a) under the Clinical Supply Agreement, [***] and (b) under the Commercial Supply Agreement, [***]; provided [***].

4.2 Two-Invoice Policy. The Parties agree that in the event, under the Two-Invoice Policy and tendering policies and applicable Laws in a given province in the PRC, neither Lian nor any of its Affiliates can, based on their existing qualifications, distribute the Licensed Products for such province directly or indirectly to its distributors for the PRC, then, the Parties will use reasonable efforts to discuss in good faith alternative arrangements for the distribution of the Licensed Product in such province that complies with the Two-Invoice Policy as implemented in such province and that maintains the economic interests of the Parties as agreed under this Agreement.

4.3 Manufacturing Technology Transfer. In the event of (a)[***] or (b) [***], upon Lian's written notice to Lyra, (i) the Parties will discuss in good faith and prepare a technology transfer plan pursuant to which Lyra will (A) provide access, and transfer, to Lian or a CMO designated by Lian that is approved by Lyra (which approval may not be unreasonably withheld, conditioned, or delayed) the Licensed Know-How Controlled by Lyra or its Affiliates that is necessary or reasonably useful for Lian or such CMO to Manufacture the Licensed Product in the Field in the Territory, and (B) provide all other reasonably necessary assistance and services to Lian [***] to enable Lian or its designated CMO to Manufacture the Licensed Product in substantially the same manner as Lyra or its Affiliates or CMOs (as applicable) Manufactures the Licensed Product for Lian; (ii) following agreement on such plan, Lyra will perform and execute the technology transfer plan in accordance with its terms at Lian's cost and expense, and (iii) Lian will have the right to Manufacture or have Manufactured Licensed Products to satisfy the needs of Lian and its permitted Sublicensees and distributors in the Territory.

4.4 Commercialization.

(a) Commercialization Diligence. Upon receipt of Marketing Authorization for the Licensed Product in the Field in a given Region in the Territory, Lian (directly, or through its Affiliates, Sublicensees, or contractors) will use Commercially Reasonable Efforts to Commercialize the Licensed Product in the Field in such Region in the Territory. Lian will have sole decision-making authority and control over the Commercialization of the Licensed Product in the Field in the Territory. [***].

(b) Commercial Plan. All Commercialization of the Licensed Product in the Territory will be conducted pursuant to a Commercial Plan. No later than [***] prior to the [***], Lian will prepare a draft of a standard commercial plan for the Commercialization of the Licensed Product in the Field in such Region, including details with respect to (i) [***], (ii) [***], and (iii) [***] (the "Commercial Plan"). Such draft Commercial Plan and any material changes to the Commercial Plan, including proposed changes to the Commercial Plan as a result of any interaction with any Regulatory Authority, will be submitted to the JSC for review, discussion, and approval pursuant to Section 5.2 (Specific Responsibilities), subject to the decision-making and escalation procedures set forth in Section 5.5 (Decision-Making; Escalation to Senior Officers).

(c) Reporting Obligations. Lian will update the JSC at the JSC's regularly-scheduled meetings regarding Lian's significant Commercialization activities for the Licensed Products in the Territory. Without limiting the foregoing, on [***] basis, beginning with the [***] following the first Regulatory Approval of a Licensed Product in the Field in the Territory (for the period ending December 31 of the prior Calendar Year), summarizing in reasonable detail Lian's material Commercialization activities for such Licensed Product performed to date (or updating such report for activities performed since the last such report was given hereunder, as applicable).

(d) Trademarks.

(i) Subject to review and discussion by the JSC, Lian will have the right to brand the Licensed Products in the Field in the Territory using Lian related Trademarks and any other Trademarks and trade names it determines appropriate for the Licensed Products, which branding may vary by Region or within a Region. Lian will own all rights in such Trademarks and register and maintain such Trademarks in the countries and regions within the Territory, where and how it determines appropriate.

(ii) Lian will also have the right to brand the Licensed Products in the Field and in the Territory using the Licensed Marks, and Lian will comply with Lyra's reasonable trademark usage guidelines and quality control guidelines in effect from time to time as provided by Lyra. Lyra will own and retain all rights to the Licensed Marks (together with all goodwill associated therewith) in the Territory, and will prepare, file, prosecute, and maintain all Licensed Marks in the Territory at its own expense; provided, however, Lyra will provide to Lian copies of all applications, submissions, communications, and correspondence intended to be sent to, sent to or received by Governmental Authorities or Third Parties in connection with such filing, prosecution, and maintenance of the Licensed Marks in the Territory so that Lian may review and comment thereon (which will be provided with sufficient advanced notice so that Lian may meaningfully review and comment, to the extent practicable), and will incorporate any reasonable comments provided by Lian with respect to such applications, submissions, communications, or correspondence. Subject to terms and conditions of this Agreement, Lyra will grant and hereby grants an exclusive, sublicensable (subject to Section 2.2) (Sublicensing and Subcontracting), fully paid-up, royalty free, non-transferrable (subject to Section 14.1 (Assignment)) license under the Licensed Marks for Lian to Commercialize the Licensed Products in the Field in the Territory.

(iii) Diversion. Subject to applicable Law, each Party hereby covenants and agrees that (A) it and its Affiliates will not, and it will contractually obligate (and use reasonable efforts to enforce such contractual obligation) its licensees, Sublicensees and contractors not to, directly or indirectly, actively promote, market, distribute, import, sell or have sold any Licensed Product, including via the Internet or mail order, to any Third Party or to any address or Internet Protocol address or the like, in the other Party's territory, and (B) neither Party

will engage, nor permit its Affiliates, Sublicensees, or contractors to engage, in any advertising or promotional activities relating to any Licensed Product for use directed primarily to customers or other buyers or users of such product located in any country, Region or jurisdiction in the other Party's territory, or solicit orders from any prospective purchaser located in any country, Region or jurisdiction in the other Party's territory. If Lyra or Lian or any of its Affiliates or sublicensees receives any order for Licensed Product for use from a prospective purchaser located in a country or jurisdiction outside such Party's territory, then such Party, its Affiliates or sublicensees shall immediately refer that order to the other Party and shall not accept any such orders. Neither Lyra nor Lian shall, nor permit its Affiliates or sublicensees to, deliver or tender (or cause to be delivered or tendered) any Licensed Product for use in the other Party's territory.

(e) Marking. To the extent permitted by applicable Law, Lian shall use reasonable efforts to include on all packaging for each Licensed Product a designation (i) that the Licensed Product incorporates the Licensed Patent Rights, including the word "patent" or the abbreviation "pat." and either the relevant Licensed Patent Rights or a web address that is freely accessible to the public and that lists the relevant Licensed Patent Rights and (ii) if applicable, that the Licensed Product is Manufactured by Lyra, which designations must be in accordance with applicable Laws in the Territory. Lian shall use reasonable efforts to ensure that all Sublicensees and applicable subcontractors mark the Licensed Product accordingly.

(f) No Violation. Notwithstanding any provision to the contrary set forth herein, Lian (including its Affiliates, Sublicensees, and contractors) will not be obligated to undertake or continue any Commercialization activities with respect to Licensed Products if Lian (or its Affiliates, Sublicensees or contractors, as applicable) reasonably determines that performance of such Commercialization activity would violate applicable Laws or infringe any Third Party Patent Rights.

ARTICLE 5
GOVERNANCE; JOINT STEERING COMMITTEE

5.1 Formation; Purposes and Principles. [***], Lyra and Lian will form a joint steering committee (the "JSC") to provide oversight and to facilitate information sharing between the Parties with respect to the activities of the Parties under this Agreement.

5.2 Specific Responsibilities. In addition to its overall responsibility to provide strategic oversight and to facilitate information sharing between the Parties with respect to the activities of the Parties under this Agreement, the JSC will:

(a) coordinate and share information with respect to the Development and Commercialization of the Licensed Product by Lian in the Territory and by Lyra outside the Territory;

(b) coordinate and share information with respect to the Manufacture of the Licensed Products by Lyra, for so long as Lyra is supplying Licensed Products to Lian;

(c) keep each Party reasonably informed of the other Party's Development and Commercialization activities and interactions with Regulatory Authorities in the other Party's territory, by receiving updates from the Party conducting such activities to the extent that such activities materially impact or would reasonably be expected to materially impact the other Party's Development, Manufacture or Commercialization of the Licensed Products in the Territory;

(d) [***];

(e) keep Lyra informed of each sublicense granted, and each subcontract entered into, by Lian, as described in Section 2.2(a) (Sublicense Requirements) and Section 2.3 (Performance by Independent Contractors);

(f) [***];

(g) review and discuss the initial Global Development Plan, and each update thereto, as described in Section 3.3(b) (Global Development Plan);

(h) review, discuss, and determine whether to approve (i) any activities to be conducted by Lian in the Territory under the Global Development Plan, as described in Section 3.3(b) (Global Development Plan) and (ii) the date for the U.S. data read-out for the Global Phase III Trial under the Global Development Plan ;

(i) review and discuss the termination or suspension of any Clinical Trial relating to the Licensed Product in light of observed safety risks to the study subjects, as described in Section 3.7(d) (Termination or Suspension of Clinical Trials);

(j) review, discuss, and determine matters that may have a material adverse impact upon the regulatory status of the Licensed Products, as described in Section 3.8 (No Harmful Action);

(k) [***];

(l) [***];

(m) review and discuss the Trademarks and trade names used for the Licensed Products for each Region, as described in Section 4.4(d)(i) (Trademarks);

(n) review and discuss proposed publications that cover the results of Development or Commercialization of Licensed Products in the Field in the Territory for which a Party has concerns of a potential competitive advantage, and resolve such concerns, as described in Section 8.2(b) (Publicity); and

(o) perform such other functions as are assigned to it in this Agreement or as appropriate to further the purposes of this Agreement to the extent agreed to in writing by the Parties.

5.3 Membership. The JSC will be composed of a total of [***] representatives of each Party, which will be appointed by each of Lyra and Lian, respectively. Each individual appointed by a Party as a representative to the JSC will be an employee of such Party with sufficient seniority and decision-making authority within the applicable Party to provide meaningful input and make decisions arising within the scope of the JSC's responsibilities, and have knowledge and expertise in the Development and Commercialization of products similar to the Licensed Products under this Agreement. The JSC may change its size from time to time by consent of its members, provided that the JSC will consist at all times of an equal number of representatives of each Party, unless otherwise agreed by the Parties in writing. Each Party may replace any of its JSC representatives at any time upon written notice to the other Party, which notice may be given by e-mail, sent to the other Party's co-chairperson. The JSC will be co-chaired by one designated representative of each Party. The co-chairperson of the JSC will cast its Party's vote on the JSC and such designee will have the authority to make decisions on behalf of such Party. Each co-chairperson will alternate being responsible for each meeting for (a) calling and conducting meetings, (b) preparing and circulating an agenda in advance of

each meeting; provided, however, that the applicable co-chairperson will include any agenda items proposed by either Party on such agenda, (c) preparing minutes of each meeting that reflect the material decisions made and action items identified at such meetings promptly thereafter, and (d) sending draft meeting minutes to each member of the JSC for review and approval within [***] days after each JSC meeting. Meeting minutes issued in accordance with clause (d) of this Section 5.3 (Membership) will be deemed approved unless [***] members of the JSC objects to the accuracy of such minutes within [***] Business Days of receipt. The Alliance Managers will work with the chairpersons to prepare and circulate agendas and to ensure the preparation and approval of minutes. Each JSC representative will be subject to confidentiality obligations no less stringent than those in Article 8 (Confidentiality and Publicity).

5.4 Meetings; Reports. The JSC will hold meetings at least [***] per Calendar Quarter during the Term for so long as the JSC exists, unless the Parties agree in writing to a different frequency. No later than [***] Business Days prior to any meeting of the JSC (or such shorter time period as the Parties may agree), the applicable co-chairperson will prepare and circulate an agenda for such meeting. Either Party may also call a special meeting of the JSC by providing at least [***] Business Days prior written notice to the other Party if such Party reasonably believes that a significant matter must be addressed prior to the next scheduled meeting, in which event such Party will work with the applicable co-chairperson of the JSC and the Alliance Managers to provide the members of the JSC no later than [***] Business Day prior to the special meeting with an agenda for the meeting and materials reasonably adequate to enable an informed decision on the matters to be considered. The JSC may meet in person or by audio or video conference as its representatives may agree. Other representatives of the Parties, their Affiliates, or Third Parties involved in the Development, Manufacture, or Commercialization of Licensed Products may be invited by the members of the JSC to attend meetings as non-voting observers if such representatives are subject to confidentiality obligations no less stringent than those set forth in Article 8 (Confidentiality and Publicity). No action taken at a meeting will be effective unless at least [***] of each Party (which [***] not such Party's Alliance Manager) is present or participating. Neither Party will unreasonably withhold attendance of at least one representative of such Party at any meeting of the JSC for which reasonable advance notice was provided.

5.5 Decision-Making; Escalation to Senior Officers. The Parties will endeavor in good faith and in compliance with this Agreement to reach unanimous agreement with respect to all matters within the JSC's authority. Each Party's representatives on the JSC will collectively have one vote, (the "Party Vote") and no action or decision will be taken by the JSC without unanimous Party Vote (*i.e.*, the affirmative Party Vote of each Party). If the JSC is not be able to reach agreement with respect to a matter at a duly called meeting of the JSC, then either Party may refer such matter to the Senior Officers for resolution, and the Senior Officers will attempt to resolve the matter in good faith. If the Senior Officers fail to resolve such matter within [***] Business Days after the date on which the matter is referred to the Senior Officers (unless a longer period is agreed to by the Parties), then Lian will have the final decision-making authority as to all matters relating to [***], except for (a) [***], (b) [***] (i) [***], (ii) [***], or (iii) [***] (A) [***] or (B) [***]; and (c) [***]. Lyra will have final decision-making authority over [***]. The status quo with respect to any matter that is not subject to a Party's final decision-making authority, and is not resolved at the JSC or by escalation to the Senior Officers as described above, will [***].

5.6 Limitations. Notwithstanding anything to the contrary, neither Party will have the final decision-making authority on amending or updating the Development Plans in any way that would materially alter the scope of the other Party's obligations hereunder, increase the other Party's financial obligations hereunder, or result in the disclosure of the Confidential Information of the other Party, in each case, without the other Party's prior written consent. Notwithstanding any provision of this Article 5 (Governance; Joint Steering Committee) to the contrary, the JSC will not have the authority to amend the terms or conditions of this Agreement.

5.7 Alliance Managers.

(a) Appointment. Each Party will appoint a person to oversee interactions between the Parties for all matters related to the Development and Commercialization of Licensed Products between meetings of the JSC (each, an "Alliance Manager"). The Alliance Managers will have the right to attend all meetings of the committees as non-voting participants and may bring to the attention of the JSC any matters or issues either Alliance Manager reasonably believes should be discussed and will have such other responsibilities as the Parties may agree in writing. Each Party may replace its Alliance Manager at any time or may designate different Alliance Managers with respect to Development and Commercialization matters, respectively, by notice in writing to the other Party.

(b) Responsibility. The Alliance Managers will have the responsibility of creating and maintaining a constructive work environment within the JSC and between the Parties for all matters related to this Agreement. Without limiting the generality of the foregoing, each Alliance Manager will:

(i) provide a single point of communication within the Parties' respective organizations and between the Parties with respect to this Agreement;

(ii) coordinate cooperative efforts, internal communications and external communications between the Parties with respect to this Agreement; and

(iii) take such other steps as may be required to ensure that meetings of the JSC occur as set forth in this Agreement, that procedures are followed with respect to such meetings (including working with the co-chairpersons with respect to the giving of proper notice and the preparation and approval of minutes) and that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed.

ARTICLE 6
FINANCIAL PROVISIONS

6.1 Upfront Payment; Milestone Payments.

(a) Upfront Payment. Subject to the terms and conditions of this Agreement, Lian will pay Lyra a non-refundable, non-creditable, and not subject to set-off payment in the amount of $ 12,000,000 U.S. Dollars, which upfront payment will be due and payable to Lyra within [***] Business Days following the Effective Date.

(b) Development Milestone Payment. During the Term, upon the achievement by or on behalf of a Party or its Affiliates or Sublicensees of any milestone event set forth below in Table 6.1(b) (Development Milestone Payments) (each, a "Development Milestone Event") for the Licensed Product, the achieving Party will notify the other Party promptly after the occurrence thereof, and Lian will pay Lyra a non-refundable, non-creditable, and not subject to set-off, milestone payment set forth in the table below (each, a "Development Milestone Payment") no later than [***] days after its achievement of such milestone event. Each of the milestone payments set forth below in Table 6.1(b) (Development Milestone Payment) is payable [***].

Table 6.1(b) (Development Milestone Payments)

Development Milestone Event	Development Milestone Payment (in Dollars)
1. [***]	[***]
2. [***]	[***]
4. [***]	[***]
5. [***]	[***]
6. [***]	[***]
Total	[***]

(c) Sales Milestone Payments. During the Term, Lian will notify Lyra in writing of its achievement of each of the sales milestones below within [***] days after the [***] in which the cumulative Net Sales of all Licensed Products in the Territory first exceed the indicated Dollar value set forth below in Table 6.1(c) (Sales Milestone Events) (each, a "Sales Milestone Event"). Lian will pay to Lyra each of the non-refundable, non-creditable, and not subject to set-off, Sales Milestone Payments set forth below in Table 6.1(c) (Sales Milestone Events) within [***] days of providing notice of each Sales Milestone Event (each, a "Sales Milestone Payment"). Each of the milestone payments set forth in Table 6.1(c) (Sales Milestone Payments) is payable only upon the first achievement of such Sales Milestone Event and none of the Sales Milestone Payments will be payable more than once regardless of how many times such Sales Milestone Event is achieved. For clarity, the Sales Milestone Payments are additive, such that if more than one Sales Milestone Events are achieved in the same time period, then the Sales Milestone Payments for all such Sales Milestone Events shall be payable.

Table 6.1(c) (Sales Milestone Payments)

Sales Milestone Event	Sales Milestone Payment (in Dollars)
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]
Total	[***]

6.2 Royalties.

(a) Royalty Rate. Subject to the terms and conditions of this Agreement, during the Royalty Term, Lian will pay to Lyra a tiered royalty on the Net Sales of all Licensed Products in the Territory that is the product of the aggregate annual Net Sales of all Licensed Products in the Territory and the applicable royalty rate in the following Table 6.2 (Royalty Rates), subject to the provisions of Section 6.3 (Royalty Payment Adjustments).

Table 6.2 (Royalty Rates)

Portion of the Annual Net Sales of the Licensed Products in the Territory	Royalty Rate
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]

(b) Royalty Term. Royalties will be due under this Section 6.2 (Royalties), on a Licensed Product-by-Licensed Product and Region-by-Region basis, during the period commencing upon the First Commercial Sale of such Licensed Product in such Region and ending upon the latest to occur of (i) the expiration of the last-to-expire Valid Claim of a Licensed Patent Right Covering the making, using, selling, offering for sale or importing of such Licensed Product in such Region, (ii) the expiry of the applicable Regulatory Exclusivity for such Licensed Product in such Region; or (iii) the [***] anniversary of the First Commercial Sale of such Licensed Product in such Region (such period, the "Royalty Term").

(c) Royalty Payments and Reports. [***]. Within [***] days following the end of each [***] following the First Commercial Sale of a Licensed Product, Lian shall furnish to Lyra a written report for the [***] showing [***]. Such written report shall include [***]. Lian shall pay Lyra the royalty due for such Calendar Quarter calculated in accordance with this Agreement within [***] days of delivery of the written report to Lyra.

6.3 Royalty Payment Adjustments. The following will apply to all royalties paid pursuant to Section 6.2(a) (Royalty Rate):

(a) Expiration of Valid Claims. On a Licensed Product-by-Licensed Product and Region by Region basis, if at any time during the Royalty Term in a given Region in the Territory, there is no Valid Claim of a Licensed Patent Right Covering the composition of matter of such Licensed Product that would be infringed by the sale of such Licensed Product in such Region, then the applicable royalty rate in effect with respect to such Licensed Product in such Region as specified in Section 6.2(a) (Royalty Rate) will be reduced by [***] for the remainder of the Royalty Term for such Licensed Product in such Region.

(b) Generic Entry. On a [***] basis, if, at any time during the Royalty Term subsequent to the first commercial sale of a Generic Product with respect to a Licensed Product in a Region, [***], then the applicable royalty rates in effect with respect to such Licensed Product in such Region as specified in Section 6.2(a) (Royalty Rate) will be reduced by [***] for [***] for such Licensed Product in such Region. For clarity, such reduction will be applied in each [***] for the remainder of the Royalty Term for such

Licensed Product in such Region in which (i) [***] and (ii) [***]. For purposes of this Section 6.3(b) (Generic Entry), a "first commercial sale" of a Generic Product in a Region means the first sale for monetary value in an arm's length transaction for use or consumption by an end user of such Generic Product in such Region after the marketing authorization of such Generic Product has been obtained in such Region.

(c) Third Party Payments. If Lian makes a payment under any agreement with a Third Party pursuant to which Lian obtains a license or sublicense under Patent Right(s) or Patent Right(s) together with Know-How owned or controlled by such Third Party in a given Region that is necessary or reasonably useful to Develop, Manufacture, or Commercialize one or more Licensed Products in such Region, then Lian may offset against [***] due to Lyra for such Licensed Product in such Region covered by such license an amount equal to [***] of the amounts paid to such Third Party under such agreement, subject to Section 6.4(d) (Cumulative Deductions).

(d) Cumulative Deductions. Notwithstanding the foregoing, in no event will the deductions set forth in Section 6.3(a) (Expiration of Valid Claims) through Section 6.3(c) (Third Party Payments) reduce the royalties otherwise payable to Lyra as specified in Section 6.2(a) (Royalty Rate) by more than [***]. To the extent the foregoing limitation limits the reduction Lian is permitted to take during a Calendar Quarter, Lian will be entitled to carryforward the amount of the reduction Lian was unable to take during such Calendar Quarter and apply such amounts to royalties payable to Lyra in future Calendar Quarters within the following three Calendar Years.

6.4 Audits. Each Party will maintain and will cause its Affiliates and all Sublicensees to maintain, complete and accurate records in sufficient detail to permit the other Party to confirm the accuracy of the calculation of royalties, Milestone Payments, Cost of Goods Sold calculations, and other payments under this Agreement. Upon reasonable prior notice, but not more than once per Calendar Year and not more than once with respect to any records, such records will be available during regular business hours for a period of [***] years from the end of the Calendar Year to which they pertain for examination at the expense of the requesting Party by an independent certified public accountant selected by the requesting Party and reasonably acceptable to the other Party, for the sole purpose of verifying the accuracy of the financial reports and correctness of the payments furnished by the other Party pursuant to this Agreement. Any such auditor will not disclose the other Party's Confidential Information, except to the extent such disclosure is necessary to verify the accuracy of the financial reports furnished by the other Party or the amount of payments due by the other Party under this Agreement. The accountant's report will be disclosed simultaneously to both Parties, and such report will be the Confidential Information of the audited Party and subject to the terms of Article 8 (Confidentiality and Publicity). Any amounts shown to be owed but unpaid will be paid within [***] days from the accountant's report. Any amounts shown to have been overpaid will be refunded within [***] days from the accountant's report. The requesting Party will bear the full cost of such audit unless such audit discloses an underpayment by the other Party of more than [***] of the amount due, in which case the other Party will bear the full cost of such audit. The audit rights in this Section 6.4 (Audits) will survive the Term for [***] following the effective date of any termination or expiration of this Agreement.

6.5 Tax Withholding. In the event any withholding, value added, or other tax (including any tax based on income to Lyra) ("Tax Withholdings") is required to be withheld and deducted from payments by Lian (or its Affiliate paying on behalf of Lian) pursuant to this Agreement under applicable Laws, notwithstanding any provision to the contrary set forth under this Agreement, Lian (or its Affiliate paying on behalf of Lian) will make such deduction and withholding [***]. Any amounts so withheld and deducted will be remitted by Lian (or its Affiliate paying on behalf of Lian) on a timely basis to the appropriate Governmental Authority for the account of Lyra and Lian (or its Affiliate paying on behalf of Lian) will provide Lyra reasonable evidence of the remittance within [***] days thereof and for the purposes of this Agreement, Lian will be deemed to have fulfilled all of its payment obligations to Lyra with respect to such payments paid to the such Governmental Authority. Lian may satisfy its withholding, value added or other tax obligations under this Section 6.5 (Tax Withholding) through its Affiliates.

6.6 Currency of Payments. All amounts payable and calculations under this Agreement will be in Dollars. As applicable, Net Sales and any royalty reductions will be translated into Dollars using the average of the applicable daily foreign exchange rates published in the *Wall Street Journal* (or any other qualified source that is acceptable to both Lyra and Lian) for [***] in which such Net Sales occurred. All payments under this Agreement will be paid in Dollars by wire transfer to an account designated by the receiving Party (which account the receiving Party may update from time to time in writing).

6.7 Late Payments. Without limiting any other rights or remedies available to Lyra hereunder, any late payment by Lian will bear interest, to the extent permitted by Laws, at an annual rate of [***] or the highest rate permitted by applicable Law (whichever is lower), computed from the dated such payment was due until the date Lian makes the payment.

ARTICLE 7
INTELLECTUAL PROPERTY OWNERSHIP, PROTECTION AND RELATED MATTERS

7.1 Ownership of Intellectual Property.

(a) Inventions. Lyra will own all Inventions developed or generated by or on behalf of Lian (including by its Affiliates, or any of its employees, Sublicensees, independent contractors, or agents) that are solely related to the Licensed Product and not related to any other product Controlled by Lian ("Assigned Inventions"), and otherwise ownership will follow inventorship for any and all inventions, Know-How, developments, or discoveries, whether patentable or non-patentable, invented or otherwise developed or generated by either Party alone (including its Affiliates, or any of its or their employees, Sublicensees, independent contractors, or agents) or jointly by both Parties (including jointly by their Affiliates, or any of its or their employees, Sublicensees, independent contractors, or agents) the performance of a Party's obligations or exercise of its rights under this Agreement (collectively, "Inventions") and such inventorship will be determined in accordance with United States patent Laws.

(b) Assignment Obligation. Each Party will assign, and will cause its Affiliates to assign, its rights, and cause all employees of such Party or Affiliate who perform activities for such Party or Affiliate under this Agreement to be under an obligation to assign their rights, in any Patent Rights and Know-How, whether or not patentable, resulting therefrom to such Party or Affiliate to effectuate the terms and conditions set forth in Section 7.1(a) (Inventions). Without limiting the foregoing, Lian will and hereby does assign to Lyra all of Lian's rights, title, and interests in and to any Assigned Inventions, and Lyra hereby accepts such assignment. With respect to any activities of a Party or its Affiliate or exercise of its or their rights under this Agreement that are subcontracted to a Person that is not an employee, the Party or such Affiliate retaining such subcontractor will include in the applicable subcontract an assignment to such Party or such Affiliate of all rights in Patent Rights and Know-How developed or generated by such subcontractor resulting from such activities or exercise of its rights, and in any event will include in the applicable subcontract a license to such Party or Affiliate that is sublicensable (through multiple tiers) to the other Party under this Agreement, of any Patent Rights and Know-How developed or generated by such contractor or subcontractor resulting from such activities. Lian and its Affiliates shall ensure that its and their Sublicensees provide Lian with sufficient rights in all Assigned Inventions so that Lian can assign to Lyra all rights and title in and to all Assigned Inventions, as provided herein.

7.2 Prosecution and Maintenance of the Licensed Patent Rights and Joint Patent Rights.

(a) In the Territory. As between the Parties, Lyra will have the first right, at its expense, to Prosecute the Licensed Patent Rights and Joint Patent Rights in all Regions in the Territory, at Lyra's sole cost and expense. Lyra will keep Lian reasonably informed of all steps with regard to and the status of such Prosecution of such Patent Rights, including by providing Lian with (i) copies of all correspondence and material communications it sends to or receives from any patent office or agency in the Territory relating to such Patent Rights, (ii) a draft copy of all applications, in each case ((i) and (ii)), sufficiently in advance of filing or response to permit reasonable review and comment by Lian, and (iii) a copy of applications as filed, together with notice of its filing date and serial number. Before Lyra submits any material filing, including a new patent application, or response to such patent authorities with respect to any Licensed Patent Rights or Joint Patent Rights, Lyra will provide Lian with a reasonable opportunity to review and comment on such filing or response and will incorporate any reasonable and timely comments or suggestions provided by Lian regarding the Prosecution of such Licensed Patent Rights or Joint Patent Rights under this Section 7.2(a) (In the Territory). For clarity, Lyra may deem unreasonable (and, therefore, have no obligation to incorporate) any comments from Lian that Lyra reasonably believes would be detrimental to Lyra's Prosecution strategy of such Licensed Patent Rights outside of the Territory (even if such comments may be considered reasonable to incorporate regarding such Prosecution in the Territory).

(b) Step-In Right. If Lyra elects not to continue to Prosecute a given Patent Right within the Licensed Patent Rights or Joint Patent Rights in the Territory pursuant to Section 7.2(a) (In the Territory), then Lyra will give Lian notice thereof within a reasonable period (but not less than [***] days) prior to allowing such Patent Rights to lapse or become abandoned or unenforceable, and Lian will have the right, but not the obligation, to assume the Prosecution of such Patent Rights in such Region, including paying any required fees to maintain such Patent Rights in such Region, all at Lian's sole expense and through patent counsel or agents of its choice. Upon transfer of Lyra's responsibility for Prosecuting any of the Patent Rights to Lian under this Section 7.2(b) (Step-In Right), (i) Lyra will promptly deliver to Lian copies of all necessary files related to the Patent Rights with respect to which responsibility has been transferred and will take all actions and execute all documents reasonably necessary for Lian to assume such Prosecution, and (ii) such Patent Right shall no longer extend the Royalty Term pursuant to Section 6.2(b) (Royalty Term).

(c) Cooperation. Each Party will, and will cause its Affiliates to, reasonably cooperate, with the other Party with respect to the Prosecution of Licensed Patent Rights and Joint Patent Rights pursuant to this Section 7.2 (Prosecution and Maintenance of the Licensed Patent Rights and Joint Patent Rights), including with respect to obtaining patent term restoration, supplemental protection certificates or their equivalents, and patent terms extension with respect to the Licensed Patent Rights and Joint Patent Rights in any Region where applicable.

(d) Patents Controlled by One Party. Except as otherwise provided under this Agreement, as between Lyra and Lian, each Party will have the sole right (but not the obligation) to Prosecute, at its own cost and expense, all Patent Rights that are Controlled by such Party or its Affiliates.

7.3 Third Party Infringement.

(a) Notice. Each Party will promptly notify the other in writing if such Party becomes aware of any (i) suspected, threatened, or actual infringement by any Third Party of any Licensed Patent Right or Joint Patent Right in the Territory or (ii) unauthorized use or misappropriation of any Licensed Know-How by any Third Party that impacts or may impact the other Party's rights granted hereunder, and, in each case, will provide the other Party with all evidence in such Party's possession or control supporting such infringement or unauthorized use or misappropriation (each, an "Infringement").

(b) Lian First Right. As between the Parties, Lian will have the first right, but not the obligation, using counsel of its choosing and at its sole expense, to institute any Action alleging Infringement of the Licensed Technology within the scope of the exclusive license granted to Lian in Section 2.1(a)(i) or the non-exclusive license granted to Lian in Section 2.1(a)(ii) (subject to the restrictions set forth therein) or any Joint Patent Rights in the Field in the Territory (any such Action, an "Infringement Action"). Lyra shall have the right, at its own cost and expense, to be represented in any Infringement Action by counsel of its own choice. Lian will notify Lyra of its decision to commence an Infringement Action, will keep Lyra apprised in writing of any such Infringement Action and will consider Lyra's reasonable interests and requests regarding such Infringement Action.

(c) Lyra Right. If Lian fails to commence a suit to enforce the Licensed Technology or Joint Patent Rights against such Infringement Action (or to settle or otherwise secure the abatement of such Infringement Action) within (i) [***] after its receipt or delivery of notice under Section 7.3 (Third Party Infringement), or (ii) [***] before the time limit, if any, set forth in the appropriate Laws for the filing of such actions, whichever comes first, or ceases to diligently pursue such Infringement Action, then Lyra will have the right, but not the obligation, at its own expense to institute such Infringement Action against the applicable Third Party infringer(s).

(d) Cooperation. In any Infringement Action brought under the Licensed Technology or Joint Patent Rights pursuant to Section 7.3(b) (Lian First Right) and Section 7.3(c) (Lyra Right), each Party will, and will cause its Affiliates to, reasonably cooperate with each other, in good faith, relative to the other Party's efforts to protect the Licensed Technology and Joint Patent Rights, and will join such suit as a party, if requested by the other Party. Furthermore, the Party initiating any Infringement Action pursuant to Section 7.3(b) (Lian First Right) or Section 7.3(c) (Lyra Right) will consider in good faith all reasonable and timely comments from the other Party on any proposed arguments asserted or to be asserted in litigation related to the enforcement or defense of any such Patent Rights. Neither Party will have the right to settle any Infringement Action under this Section 7.3 (Third Party Infringement) in a manner that diminishes the rights or interests of the other Party under this Agreement without the consent of such other Party, which consent will not be unreasonably withheld.

(e) Allocation of Recoveries. Any settlements, damages or monetary awards recovered by either Party pursuant to any Infringement Action will (i) first be allocated to reimbursing the Parties for their reasonable out-of-pocket expenses in making such recovery (which amounts will be allocated pro rata if insufficient to cover the totality of such expenses), and (ii) (A) [***] or (B) [***].

7.4 Claimed Infringement. Each Party will promptly notify the other Party if a Third Party brings any Action alleging patent infringement by Lian or Lyra or any of their respective Affiliates or Sublicensees with respect to the Development, Manufacture or Commercialization of any Licensed Product or Joint Patent Rights (any such Action, an "Infringement Claim") in the

Territory. Lian will have the right, but not the obligation, to control the defense and response to any such Infringement Claim in the Field in the Territory with respect to Lian's activities, at Lian's sole cost and expense, and Lyra will have the right, at its own expense, to be represented in any such Infringement Claim in the Territory by counsel of its own choice. Lyra will have the sole right, but not the obligation, to control the defense and response to any such Infringement Claim with respect to Lyra's activities, including any such Infringement Claim in the Territory or outside of the Territory. Upon the request of the Party controlling the response to the Infringement Claim, the other Party will reasonably cooperate with the controlling Party in the reasonable defense of such Infringement Claim. The other Party will have the right to consult with the controlling Party concerning any Infringement Claim and to participate in and be represented by independent counsel in any associated litigation. If the Infringement Claim is brought against both Parties, then each Party will have the right to defend against the Infringement Claim. The Party defending an Infringement Claim under this Section 7.4 (Claimed Infringement) will (a) consult with the other Party as to the strategy for the prosecution of such defense, (b) consider in good faith any comments from the other Party with respect thereto and (c) keep the other Party reasonably informed of any material steps taken and provide copies of all material documents filed, in connection with such defense. The Party controlling the defense against an Infringement Claim will have the right to settle such Infringement Claim on terms deemed reasonably appropriate by such Party, provided, that, neither Party will have the right to settle any Infringement Claim under this Section 7.4 (Claimed Infringement) in a manner that diminishes the rights or interests of the other Party under this Agreement without the consent of such other Party, which consent will not be unreasonably withheld.

7.5 Common Interest. All information exchanged between the Parties regarding the Prosecution, enforcement, and defense, of Licensed Patent Rights and Joint Patent Rights under this Article 7 (Intellectual Property Ownership, Protection and Related Matters) will be deemed Confidential Information of the disclosing Party. In addition, the Parties acknowledge and agree that, with regard to such Prosecution, enforcement, and defense, the interests of the Parties as collaborators and licensor and licensee are to obtain the strongest patent protection possible, and as such, are aligned and are legal in nature. The Parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Patent Rights under this Article 7 (Intellectual Property Ownership, Protection and Related Matters), including privilege under the common interest doctrine and similar or related doctrines. Notwithstanding any provision to the contrary set forth in this Agreement, to the extent a Party has a good faith belief that any information required to be disclosed by such Party to the other Party under this Article 7 (Intellectual Property Ownership, Protection and Related Matters) is protected by attorney-client privilege or any other applicable legal privilege or immunity, such Party will not be required to disclose such information, and the Parties will in good faith cooperate to agree upon a procedure (including entering into a specific common interest agreement, disclosing such information on a "for counsel eyes only" basis or similar procedure) under which such information may be disclosed without waiving or breaching such privilege or immunity.

ARTICLE 8
CONFIDENTIALITY AND PUBLICITY

8.1 Confidential Information.

(a) Confidentiality Obligation. During the Term and for a period of [***] years after any termination or expiration of this Agreement, each Party agrees to, and will cause its Affiliates and Sublicensees and contractors to, keep in confidence and not to disclose to any Third Party, or use for any purpose, except to exercise its rights or perform its obligations under this Agreement, any Confidential Information of the other Party, without the prior written consent of such disclosing Party. The Parties agree that (i)

the existence and terms of this Agreement are the Confidential Information of each Party; (ii) the reports provided by Lian to Lyra pursuant to Section 3.5(b) (Reporting) and Section 4.4(c) (Reporting Obligation) are the Confidential Information of Lian; and (iii) the Licensed Know-How, unpublished applications within the Licensed Patent Rights, and Assigned Inventions are the Confidential Information of Lyra.

(b) Permitted Disclosures. Each Party agrees that it and its Affiliates will provide or permit access to the other Party's Confidential Information only to the receiving Party's employees, consultants, advisors, licensees, collaboration partners, and Sublicensees, and to the employees, consultants and advisors of the receiving Party's Affiliates, in each case on a need to know basis who are subject to obligations of confidentiality and non-use with respect to such Confidential Information no less stringent than the obligations of confidentiality and non-use of the receiving Party pursuant to this Section 8.1 (Confidential Information). Each Party will remain responsible for any failure by its Affiliates, licensees, collaboration partners, or Sublicensees, and its and its Affiliates' respective employees, consultants and advisors, to treat such Confidential Information as required under this Section 8.1 (Confidential Information) as if such Affiliates, employees, consultants, advisors, licensees, collaboration partners, and Sublicensees were parties directly bound to the requirements of this Section 8.1 (Confidential Information).

(c) Confidentiality Limitation. Notwithstanding any provision to the contrary set forth in this Agreement, each Party may use and disclose the other Party's Confidential Information as follows: (i) under appropriate written confidentiality and non-use obligations substantially equivalent to those in this Agreement, to its Affiliates, *bona fide* potential or actual collaboration partners, licensors, Sublicensees, licensees, strategic partners or securitization partners, and to employees, directors, agents, consultants, and advisers of any other Third Parties, (ii) to its financial advisors, attorneys and accountants, *bona fide* actual or potential acquisition partners, financing sources or investors and underwriters on a need to know basis, in each case under appropriate confidentiality and non-use obligations (which may include professional ethical obligations) no less stringent than those in this Agreement, but of duration customary in confidentiality agreements entered into for a similar purpose; provided, however, that each Party will remain responsible for any failure by any of the foregoing individuals to treat such Confidential Information as required under Section 8.1 (Confidential Information) as if such individuals were parties directly bound to the requirements of this Section 8.1 (Confidential Information), (iii) as required by any court or other governmental body or as otherwise required by applicable Laws (including any such disclosures as are required by a Regulatory Authority in connection with seeking Regulatory Approval, Pricing and Reimbursement Approval, import authorization for any Licensed Product in the Territory, or the rules or regulations of the United States Securities and Exchange Commission or similar Regulatory Authority in a country other than the United States or of any stock exchange or listing entity (including in connection with the public sale of securities)); provided, that, notice is promptly given to the other Party and the disclosing Party cooperates with reasonable requests from the other Party to seek a protective order or other appropriate remedy to protect the Confidential Information, (v) with the disclosing Party's prior written consent, to the extent such use or disclosure is reasonably necessary for the Prosecution of the Licensed Patent Rights. Notwithstanding any provision to the contrary contained in this Article 8 (Confidentiality and Publicity), Confidential Information that is permitted or required to be disclosed will remain otherwise subject to the confidentiality and non-use provisions of Section 8.1(b) (Permitted Disclosures) and this Section 8.1(c) (Confidentiality Limitation). If either Party concludes that a copy of this Agreement must be filed with the United States Securities and Exchange Commission or similar Governmental Authority in a country other than the United

States, then such Party will, a reasonable time prior to any such filing, provide the other Party with a copy of such agreement showing any provisions hereof as to which the Party proposes to request confidential treatment, will provide the other Party with an opportunity to comment on any such proposed redactions and to suggest additional redactions, and will take such Party's reasonable comments into consideration before filing such agreement and use reasonable efforts to have terms identified by such other Party afforded confidential treatment by the applicable Regulatory Authority.

(d) Secrecy of Licensed Know-How. Without limiting the generality of Section 8.1(a) (Confidentiality Obligation), during the Term, each Party will protect, and will cause, to the extent applicable, its Affiliates and Sublicensees, and its and their respective officers, directors, employees, and agents to protect, the secrecy and confidentiality of the Licensed Know-How, Assigned Inventions, Product Inventions and unpublished applications within the Patent Rights using at least the same degree of care as it uses to prevent the disclosure of its own other confidential information of like importance and in any event a reasonable duty of care.

8.2 Publicity. The Parties acknowledge the importance of supporting each other's efforts to publicly disclose results and significant developments regarding the Licensed Product in the Field in the Territory, and each Party may make such disclosures from time to time, subject to the terms and conditions of this Agreement, including this Section 8.2 (Publicity). Such disclosures may include achievement of milestones, significant events in the Development process with respect to Licensed Products, or Commercialization activities with respect to Licensed Products.

(a) On a date to be agreed by the Parties, the Parties will jointly issue a press release regarding the signing of this Agreement. Except as set forth in the preceding sentence and for disclosures permitted in accordance with Section 8.1(b) (Permitted Disclosures), whenever either Party elects to make any public disclosure regarding milestones or other significant events in the Development or Commercialization of the Licensed Products in the Field in the Territory, it will first notify the other Party of such planned press release or public announcement and provide a draft for review no less than [***] in advance of issuing such press release or making such public announcement (or, with respect to press releases and public announcements that are required by applicable Laws, with as much advance notice as possible under the circumstances if it is not possible to provide notice at least [***] in advance). Each Party will have the right to review and approve any such planned press release or public announcement proposed by the other Party with respect to Licensed Products in the Field in the Territory, or that includes Confidential Information of the other Party. In such case, (i) the reviewing Party will attempt to provide such approval as soon as reasonably possible and will not unreasonably withhold such approval; (ii) the reviewing Party will provide explanations of its disapproval of such press release; and (iii) a Party desiring to make such public disclosure may issue such press release or public announcement without such prior review by the other Party if (A) the contents of such press release or public announcement have previously been made public other than through a breach of this Agreement by such Party, and (B) such press release or public announcement is consistent with the previously issued press release or other publicly available information; and provided that [***]. The Party reviewing a press release provided under this clause (i) of this Section 8.2(a) (Publicity) will review and approve or disapprove such press release within [***] Business Days after its receipt thereof.

(b) In the event that either Party proposes to publish or present the results of Development or Commercialization carried out on the Licensed Product in the Field in the Territory, including any oral presentation or abstract that contain clinical data or pertain to results of Clinical Trials or other studies in the Field in the Territory, such publication or presentation will be subject to the prior review by the other Party for protection of such other Party's Confidential Information and to identify concerns regarding competitive disadvantage arising from such publication or presentation. Each Party will provide to the other Party the opportunity to review a draft of any proposed publication that covers the results of Development or Commercialization of Licensed Products in the Field in the Territory during the Term, and the submitting Party (i) will remove from such proposed publication any Confidential Information of the other Party as reasonably requested by the other Party and (ii) will not submit such publication or presentation until the concerns of the other Party regarding any such potential competitive disadvantage are resolved by the JSC.

ARTICLE 9
REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS

9.1 Mutual Representations and Warranties. Each Party represents, warrants, and covenants to the other Party that, as of the Effective Date:

(a) Organization. It is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its organization, and has all requisite power and authority, corporate or otherwise, to execute, deliver, and perform this Agreement.

(b) Authority. It has full right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement, it has the right to grant to the other the licenses and sublicenses granted pursuant to this Agreement, and this Agreement and the performance by such Party of this Agreement do not violate such Party's charter documents, bylaws or other organizational documents.

(c) Consents. Except for any Marketing Authorizations, Regulatory Approvals, Regulatory Filings, Manufacturing approvals or similar approvals necessary for the Development, Manufacture or Commercialization of Licensed Products, all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons required to be obtained by it in connection with the execution, delivery and performance of this Agreement have been obtained.

(d) No Conflict. It is not under any obligation, contractual or otherwise, to any Person that would materially affect the diligent and complete fulfillment of obligations under this Agreement and the execution and delivery of this Agreement by such Party, and the performance of such Party's obligations under this Agreement (as contemplated as of the Effective Date) and the licenses and sublicenses to be granted by such Party pursuant to this Agreement (i) do not conflict with or violate any requirement of Laws applicable to such Party, (ii) do not conflict with or violate any order, writ, judgment, injunction, decree, determination, or award of any court or Governmental Authority presently in effect applicable to such Party, and (iii) do not conflict with, violate, breach or constitute a default under, or give rise to any right of termination, cancellation or acceleration of, any contractual obligations of such Party or any of its Affiliates.

(e) Enforceability. This Agreement is a legal and valid obligation binding upon it and is enforceable against it in accordance with its terms, subject to the general principles of equity and subject to bankruptcy, insolvency, moratorium, judicial principles affecting the availability of specific performance and other similar Laws affecting the enforcement of creditors' rights generally.

(f) Compliance with Laws. The Parties will, and will ensure that their respective Affiliates and Sublicensees will, comply in all material respects with all applicable Laws in exercising their rights and fulfilling their obligations under this Agreement. Without limiting the generality of the foregoing, the Parties will conduct all Development, and Commercialization activities relating to the Licensed Product under this Agreement in accordance with applicable Laws (including data privacy Laws, current international regulatory standards, including, as applicable, GMP, GLP, GCP, and other rules, regulations and requirements), Export Control Laws, Anti-Corruption Laws and all other applicable Laws concerning bribery, money laundering, or corrupt practices or that in any manner prohibit the giving of anything of value to any official, agent, or employee of any government, political party, or public international organization, candidate for public office, health care professional, or to any officer, director, employee, or representative of any other organization specifically including the U.S. Foreign Corrupt Practices Act, and the UK Bribery Act, in each case, in connection with the activities conducted pursuant to this Agreement. The Parties will cause all permitted collaborators, contractors, subcontractors, Sublicensees, or other Persons that provide services to such Party in connection with this Agreement to comply with such Party's obligations under this Section 9.1(f) (Compliance with Laws).

9.2 Additional Representations and Warranties of Lyra. Lyra represents and warrants to Lian that, as of the Effective Date:

(a) Licensed Patent Rights. All Licensed Patent Rights as of the Effective Date are listed in Schedule 1.75 (Licensed Patents). Lyra is the sole and exclusive owner of the Licensed Patent Rights, all of which are free and clear of any claims, liens, charges or encumbrances. All Licensed Patent Rights have been filed and Prosecuted in good faith in the patent offices in accordance with applicable Laws, and all applicable fees have been paid on or before the due date for payment. All issued Licensed Patent Rights are valid and, to Lyra's knowledge, subsisting and enforceable.

(b) Licensed Know-How. Lyra Controls the Licensed Know-How, and has the right to grant the licenses under the Licensed Know-How to Lian on and the terms set forth in this Agreement. Lyra has the right to use and disclose (in each case, under appropriate circumstances of confidentiality) the Licensed Know-How free and clear of any claims, liens, charges or encumbrances.

(c) Licensed Technology. Lyra has not granted to any Third Party, including any academic organization or agency, any license, option or other rights to research, Develop, Manufacture, use or Commercialize the Licensed Product in the Field in the Territory. No Third Party has any license, option or other rights or interest in or to the Licensed Technology in the Field in the Territory other than the rights that are expressly reserved or contingent under this Agreement.

(d) Control. Lyra or its Affiliates Controls all Patent Rights and Know-How owned, invented, or licensed by Lyra as of the Effective Date that are necessary or actually used as of the Effective Date to Develop, Commercialize, Manufactured and otherwise, use, offer for sale, sell, have sold, and import the Licensed Products.

(e) Licensed Marks. Lyra owns or Controls the Licensed Marks, and has the right to grant the licenses under the Licensed Marks to Lian on the terms set forth in this Agreement.

(f) Delivery of Documentation. Prior to the Effective Date, Lyra has made available to Lian true, complete, and correct copies of: (i) all existing material Regulatory Filings in its possession and control relating to Licensed Products, (ii) all material adverse information with respect to the safety and efficacy of the Licensed Products in Lyra's or its Affiliates' (to the extent applicable, in accordance with Section 2.1(b)) (Lian Right of Access and Reference) possession and control, and (iii) all material data and results relating to the Development of the Licensed Products in Lyra's or its Affiliates' possession and control (to the extent applicable, in accordance with Section 2.1(b)) (Lian Right of Access and Reference).

(g) Third Party Challenges. There are no claims, judgments, or settlements against, or amounts with respect thereto, made against Lyra or any of its Affiliates relating to the Licensed Patent Rights or the Licensed Know-How, and no claim or litigation has been received by Lyra or its Affiliates or, to Lyra's knowledge, threatened by any Person (i) alleging that the Licensed Patent Rights are invalid or unenforceable, (ii) asserting the misuse of any of the Licensed Patent Rights, (iii) challenging Lyra's Control of the Licensed Patent Rights (i.e., alleging that a Third Party has a right or interest in or to the Licensed Technology), or (iv) alleging misappropriation of the Know-How of any Third Party used in the Development, Manufacture or Commercialization of Licensed Products by or on behalf of Lyra prior to the Effective Date.

(h) Non-Infringement of Third Party IP. To Lyra's knowledge, the Development, Manufacture, or Commercialization of the Licensed Product, as conducted by Lyra, its Affiliates, or its or their Sublicensees on or prior to the Effective Date does not infringe any Patent Right or misappropriate or otherwise violate or misappropriate any Know-How of any Person (in the case of pending Patent Rights, evaluating them as if issued). No claim of infringement of the Patent Rights or misappropriation of the Know-How of any Third Party has been received by the Lyra, or to Lyra's knowledge, threatened, against Lyra, any of its Affiliates or its or their Sublicensees with respect to the Development, Manufacture or Commercialization of Licensed Products. To Lyra's knowledge, the Development, Manufacture, or Commercialization of the Licensed Product will not infringe, misappropriate or otherwise violate any Intellectual Property of any Third Party.

(i) Absence of Litigation. There are no judgments or settlements against or owed by Lyra or its Affiliates or Sublicensees, or, to Lyra's knowledge, pending litigation against Lyra or its Affiliates or Sublicensees, or litigation threatened against Lyra or its Affiliates or Sublicensees, in each case, related to the Licensed Product, including any such litigation any relating to any Regulatory Filings, Regulatory Approvals, or Marketing Authorizations Controlled by Lyra, its Affiliates or its Sublicensees.

(j) Maintenance of Regulatory Filings, Good Laboratory, and Clinical Practices. Lyra Controls all Regulatory Filings pertaining to the Licensed Product in the Field in the Territory. Lyra and its Affiliates and Sublicensees have generated, prepared, maintained, and retained all Regulatory Filings and Marketing Authorizations relevant to Licensed Products in the Field in the Territory in its control that are required to be maintained or retained pursuant to and in material compliance with applicable Laws, and have conducted in material compliance with applicable Laws, including GLP and GCP all Development of Licensed Products in the Field conducted prior to the Effective Date.

(k) Confidentiality of Know-How. Lyra has taken commercially reasonable measures consistent with its usual business practice (but in any event no less than industry standard practices) to protect the secrecy, confidentiality, and value of all Licensed Know-How. To Lyra's knowledge, the Licensed Know-How existing as of the Effective Date has been kept confidential or has been disclosed to Third Parties only under terms of confidentiality.

(l) Assignment of Third Party Rights; Third Party Consents.

(i) Lyra has obtained from each of its employees and agents, and from the employees and agents of its Affiliates, who are performing Development activities under the Global Development Plan for Licensed Products, rights to any and all Know-How created by such employees and agents in the course of such activities that relates to Licensed Products, such that Lian will, by virtue of this Agreement, receive from Lyra, without payments beyond those required by Article 6 (Financial Provisions), all licenses and other rights granted to Lian under this Agreement.

(ii) Each Person who has or has had any ownership rights in or to any Licensed Patent Rights purported to be owned solely by Lyra, has assigned and has executed an agreement assigning its entire rights, title, and interests in and to such Licensed Patent Rights to Lyra, and to Lyra's knowledge, no current officer, employee, agent, or consultant of Lyra or any of its Affiliates is in violation of any term of any assignment or other agreement, in each case, regarding the protection of the Licensed Patent Rights.

(iii) Prior to the Effective Date, Lyra has obtained all consents from Third Parties necessary to grant Lian the licenses and rights Lyra purports to grant to Lian under this Agreement.

(m) Statements to Regulatory Authorities. Neither Lyra nor any of its Affiliates, nor, to Lyra's knowledge, its Sublicensees nor any of its or their respective officers, employees, or agents has made an untrue statement of material fact or fraudulent statement to any Regulatory Authority with respect to the Development or Commercialization of Licensed Products, or failed to disclose a material fact required under applicable Laws to be disclosed to any Regulatory Authority with respect to the Development or Commercialization of Licensed Products.

(n) Compliance with Laws. All of the studies, tests, and pre-clinical and Clinical Trials of Licensed Products conducted prior to, or being conducted as of, the Effective Date by or on behalf of Lyra have been and are being conducted in all material respects in accordance with applicable Laws.

(o) No Other Disclosures. To Lyra's knowledge, (i) there are no scientific or technical facts or circumstances that have not been disclosed to Lian that would adversely affect the scientific, therapeutic, or commercial potential of the Licensed Products; (ii) there is nothing within Lyra's Control that has not been disclosed to Lian and that could adversely affect the acceptance, or the subsequent approval, by any Regulatory Authority of any Regulatory Filing; and (iii) there are no safety, efficacy, or regulatory issues that would preclude Lian from exploiting the Licensed Products in the Territory in accordance with this Agreement and applicable Law.

9.3 No Conflict. During the Term, Lyra and its Affiliates will not grant any interest in the Licensed Technology that is inconsistent with the terms and conditions of this Agreement.

9.4 No Debarment. Each of Lyra and Lian represents and warrants that neither it nor any of its or its Affiliates' employees or agents performing under this Agreement has ever been, or is currently: (a) debarred under 21 U.S.C. § 335a or by any Regulatory Authority; (b) excluded, debarred, suspended, or otherwise ineligible to participate in federal health care programs or in federal procurement or non-procurement programs; (c) listed on the FDA's Disqualified and Restricted Lists for clinical investigators; or (d) convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a), but has not yet been excluded, debarred, suspended, or otherwise declared ineligible. Each of Lyra and Lian further covenants that if, during the Term of this Agreement, it becomes aware that it or any of its or its Affiliates' employees or agents performing under this Agreement is the subject of any investigation or proceeding that could lead to that Party becoming a debarred entity or individual, an excluded entity or individual or a convicted entity or individual, then such Party will promptly notify the other Party. This provision will survive termination or expiration of this Agreement.

9.5 NO OTHER WARRANTIES. EXCEPT AS EXPRESSLY STATED IN SECTION 9.1 (MUTUAL REPRESENTATIONS AND WARRANTIES), SECTION 9.2 (ADDITIONAL REPRESENTATIONS AND WARRANTIES OF LYRA) AND SECTION 9.4 (NO DEBARMENT), NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WARRANTIES OF TITLE, NON-INFRINGEMENT OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY WITH RESPECT TO THE LICENSED PRODUCT, VALIDITY, ENFORCEABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE 10
INDEMNIFICATION; DAMAGES

10.1 Indemnification by Lyra. Lyra will defend, indemnify and hold harmless Lian, its Affiliates and their respective directors, officers, employees and agents (each, a "Lian Indemnified Party"), from, against and in respect of any and all Third Party Losses incurred or suffered by any Lian Indemnified Party to the extent resulting from or relating to: (a) any breach of any representation or warranty made by Lyra in this Agreement, or any breach by Lyra of any obligation, covenant, or agreement in this Agreement; (b) the gross negligence or intentional misconduct of Lyra or any of its Affiliates, Sublicensees, or contractors, or any of their respective directors, officers, employees, or agents, in performing Lyra's obligations or exercising Lyra's rights under this Agreement; (c) activities conducted by or on behalf of Lyra or its Affiliates or (sub)licensees or contractors related to the Development, Manufacture, or Commercialization of Licensed Products anywhere in the world prior to the Effective Date; (d) the Development, Manufacture, or Commercialization of the Licensed Products by or on behalf of Lyra, any of its Affiliates, Sublicensees (other than Lian), or contractors outside the Territory; or (e) Lyra's or its Affiliate's status as an applicant or a holder of any Regulatory Approval for the Licensed Products; provided, however, that Lyra's obligations pursuant to this Section 10.1 (Indemnification by Lyra) will not apply to the extent such Third Party Losses result from Third Party Losses for which Lyra has an obligation to indemnify Lian pursuant to Section 10.2 (Indemnification by Lian).

10.2 Indemnification by Lian. Lian will defend, indemnify and hold harmless Lyra, its Affiliates, and each of their respective directors, officers, employees and agents (each, a "Lyra Indemnified Party") from, against and in respect of any and all Third Party Losses incurred or suffered by any Lyra Indemnified Party to the extent resulting from or relating to: (a) any breach of any representation or warranty made by Lian in this Agreement, or any breach by Lian of any obligation, covenant, or agreement in this Agreement, (b) the gross negligence or intentional misconduct of, or violation of Laws by, Lian, any of its Affiliates, Sublicensees, or contractors, or any of their respective directors, officers, employees, or agents, in performing Lian's obligations or exercising Lian's rights under this Agreement, (c) the Development, Manufacture, or Commercialization of the Licensed Product by or on behalf of Lian or its Affiliates or Sublicensees (other than Lyra) or contractors; or (d) Lian's or its Affiliate's status as an applicant or a holder of any Regulatory Approval for the Licensed Products; provided, however, that Lian's obligations pursuant to this Section 10.2 (Indemnification by Lian) will not apply to the extent such Third Party Losses result from Third Party Losses for which Lyra has an obligation to indemnify Lian pursuant to Section 10.1 (Indemnification by Lyra).

10.3 Claims for Indemnification.

(a) Notice. An Indemnified Party entitled to indemnification under Section 10.1 (Indemnification by Lyra) or Section 10.2 (Indemnification by Lian) will give prompt written notification to the Indemnifying Party from whom indemnification is sought of the commencement of any Action by a Third Party for which indemnification may be sought (a "Third Party Claim") or, if earlier, upon the assertion of such Third Party Claim by a Third Party; provided, however, that failure by an Indemnified Party to give notice of a Third Party Claim as provided in this Section 10.3(a) (Notice) will not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except and only to the extent that such Indemnifying Party is materially prejudiced as a result of such failure to give notice.

(b) Defense. Within [***] days after delivery of a notice of any Third Party Claim in accordance with Section 10.3(a) (Notice), the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such Third Party Claim with counsel reasonably satisfactory to the Indemnified Party. If the Indemnifying Party does not assume control of such defense, then the Indemnified Party may control such defense (with counsel reasonably selected by the Indemnified Party and approved by the Indemnifying Party, such approval not to be unreasonably withheld). The Party not controlling such defense may participate therein at its own expense.

(c) Cooperation. The Party controlling the defense of any Third Party Claim will keep the other Party advised of the status and material developments of such Third Party Claim and the defense thereof and will reasonably consider recommendations made by the other Party with respect thereto. The other Party will reasonably cooperate with the Party controlling such defense and its Affiliates and agents in defense of the Third Party Claim, with all out-of-pocket costs of such cooperation to be borne by the Party controlling such defense.

(d) Settlement. The Indemnified Party will not agree to any settlement of such Third Party Claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld. The Indemnifying Party will not agree to any settlement of such Third Party Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the Indemnified Party (other than a monetary obligation on the Indemnifying Party), without the prior written consent of the Indemnified Party, which will not be unreasonably withheld (unless such compromise or settlement involves (i) any admission of legal wrongdoing by the Indemnified Party, (ii) any payment by the Indemnified Party that is not indemnified under this Agreement, or (iii) the imposition of any equitable relief against the Indemnified Party (in which case, (i) through (iii), the Indemnified Party may withhold its consent to such settlement in its sole discretion)).

(e) Mitigation of Loss. Each Indemnified Party will take and will procure that its Affiliates and Sublicensees take all such reasonable steps and actions as are necessary or as the Indemnifying Party may reasonably require in order to mitigate any Third Party Claims (or potential losses or damages) under this Article 10 (Indemnification; Damages). Nothing in this Agreement will or will be deemed to relieve any Party of any common law or other duty to mitigate any losses incurred by it.

10.4 Insurance. Each Party, at its own expense, will maintain liability insurance (or self-insure) with respect to its activities under this Agreement in an amount consistent with industry standards. Each Party will provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to the other Party upon request. Without limiting the foregoing, during the Term and thereafter for the period of time required below, each Party will maintain on an ongoing

basis comprehensive general liability insurance policies which are consistent with normal business practices of prudent companies similar situated in such Party's territory. Not later than [***] days following receipt of written request from a Party, the other Party will provide to the requesting Party a certificate of insurance evidencing such insurance policies. Each Party will maintain such insurance or self-insurance coverage without interruption during the Term and for a period of [***] thereafter, and, if applicable, will provide certificates or letters evidencing such insurance coverage without interruption as reasonably requested during the period of time for which such coverage must be maintained. Each Party will be provided at least [***] days' prior written notice of any cancellation or material decrease in the other Party's insurance coverage limits described above. Notwithstanding the foregoing, either Party's failure to maintain adequate insurance will not relieve that Party of its obligations set forth in this Agreement.

ARTICLE 11
LIMITATION OF LIABILITY

11.1 NO CONSEQUENTIAL OR PUNITIVE DAMAGES. EXCEPT AS SET FORTH IN SECTION 11.2 (EXCLUSION FROM LIABILITY LIMITATION), NEITHER PARTY NOR ANY OF ITS AFFILIATES OR AFFILIATED ENTITIES WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES ARISING OUT OF THIS AGREEMENT OR THE EXERCISE OF ITS RIGHTS OR THE PERFORMANCE OF ITS OBLIGATIONS HEREUNDER, OR ANY LOST PROFITS ARISING OUT OF THIS AGREEMENT, IN EACH CASE, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY, WHETHER IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY, OR OTHERWISE, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES.

11.2 EXCLUSION FROM LIABILITY LIMITATION. THE LIMITATIONS AND DISCLAIMER SET FORTH IN SECTION 11.1 (NO CONSEQUENTIAL OR PUNITIVE DAMAGES) WILL NOT APPLY TO A CLAIM: (A) FOR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; (B) FOR A BREACH OF SECTION 2.9 (NON-COMPETE), Article 8 (CONFIDENTIALITY AND PUBLICITY); OR (C) FOR INDEMNIFIABLE LOSSES PURSUANT TO SECTION 10.1 (INDEMNIFICATION BY LYRA) OR SECTION 10.2 (INDEMNIFICATION BY LIAN), AS APPLICABLE.

ARTICLE 12
TERM AND TERMINATION

12.1 Term. Unless terminated earlier in accordance with this Article 12 (Term and Termination), this Agreement will become effective as of the Effective Date and will continue in full force, on a Region-by-Region basis, until the expiration of the Royalty Term applicable to such Licensed Product in such Region(the "Term").

12.2 Paid-Up License Upon End of Royalty Term. Upon the expiration of the Royalty Term for a given Licensed Product in a given Region in the Territory, the licenses and rights of reference granted to Lian pursuant to Section 2.1 (License Grants; Rights of Reference) will become perpetual, irrevocable, fully paid-up, royalty free, fully sublicensable, and transferable with respect to such Licensed Product in such Region.

12.3 Early Termination.

(a) Termination for Material Breach. Upon (i) any material breach of this Agreement by Lyra or (ii) any material breach of this Agreement by Lian (the Party so allegedly breaching being the "Breaching Party"), the other Party (the "Non-Breaching Party") will have the right, but not the obligation, to terminate this Agreement by providing written notice to the Breaching Party within [***] days in the case of a payment breach, or [***] days in the case of any other material breach, which notice will, in each case (A) expressly reference this Section 12.3(a) (Termination for Material Breach), (B) reasonably describe the alleged breach that is the basis of such termination, and (C) clearly state the Non-Breaching Party's intent to terminate this Agreement if the alleged breach is not cured within the applicable cure period. Notwithstanding the foregoing, if such material breach, by its nature, is curable, but is not reasonably curable within the applicable cure period, then such cure period will be extended if the Breaching Party provides a written plan for curing such breach to the Non-Breaching Party and uses reasonable efforts to cure such breach in accordance with such written plan; provided, however, that no such extension will exceed [***] days without the prior written consent of the Non-Breaching Party. In addition, if the Breaching Party disputes (A) whether it has materially breached this Agreement, (B) whether such material breach is reasonably curable within the applicable cure period, or (C) whether it has cured such material breach within the applicable cure period, then the dispute will be resolved pursuant to Article 13 (Dispute Resolution), and the applicable cure period will be tolled during the pendency of such dispute resolution procedure.

(b) Termination by Lian for Convenience. Lian may, upon [***] days' prior written notice to Lyra, terminate this Agreement for convenience, without cause, and for any or no reason, in its entirety.

(c) Termination for Bankruptcy. This Agreement may be terminated, to the extent permitted by applicable Laws, by either Party upon the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, or upon an assignment of a substantial portion of the assets for the benefit of creditors by the other Party; provided, however, that in the case of any involuntary bankruptcy, reorganization, liquidation or receivership proceeding such right to terminate will only become effective if the Party subject to such proceeding consents to the involuntary bankruptcy or such proceeding is not dismissed within [***] days after the filing thereof.

(d) Patent Challenge. Lyra has the right to terminate this Agreement upon written notice to Lian in the event that Lian or any of its Affiliates or Sublicensees directly or indirectly challenges in a legal or administrative proceeding the patentability, enforceability or validity of any Patent Rights within the Licensed Technology (a "Patent Challenge") and does not withdraw such Patent Challenge within [***] days of written notice from Lyra; provided that, if such Patent Challenge is brought by Lian or its Affiliates and it is withdrawn within such [***]-day period, Lian shall promptly reimburse Lyra for all costs and expenses incurred by or on behalf of Lyra in defending and responding to such Patent Challenge; and provided further that this Section 12.3(d) (Patent Challenge) will not apply to any Patent Challenge that (i) is first made by Lian or any of its Affiliates or Sublicensees in defense of a claim of patent infringement brought by the Lyra under the applicable Patent Rights or any Patent Challenge, (ii) was brought by an Acquirer prior to the effective date of such Change of Control, or (iii) is brought by any non-Affiliate Sublicensee if Lian (A) causes such Patent Challenge to be terminated or dismissed (or in the case of ex-parte proceedings, multi-party proceedings, or other Patent Challenges in which the challenging party does not have the power to unilaterally cause the Patent Challenge to be withdrawn, causes such Sublicensee to withdraw as a party from such Patent Challenge and to cease actively assisting any other party to such Patent Challenge), or (B) terminates such Sublicensee's sublicense to the Patent Rights being challenged by the Sublicensee, in each case, within [***] days after the Lyra's notice to Lian under this Section 12.3(d) (Patent Challenge).

(e) Termination for Cessation of Development or Commercialization. Lyra may terminate this Agreement in the event that Lian and its Affiliates and Sublicensees do not conduct any material Development or Commercialization activities with respect to any Licensed Product for a continuous period of longer than [***] and such failure to conduct any material Development or Commercialization activity is not: (i) [***], (ii) [***], (iii) [***], or (iv) [***] or (v) [***]. Such termination will be effective [***] days after Lian's receipt of written notice thereof, provided that, Lian may submit a written plan within [***] Business Days after Lian's receipt of such written notice that is reasonably calculated to remedy such failure to conduct any material Development or Commercialization activities with respect to a Licensed Product. If such cure plan is reasonably acceptable to Lyra and Lian commences any material Development or Commercialization activities in accordance with the terms of such cure plan during such [***] day period and provides satisfactory written documentation thereof to Lyra, then this Agreement will not terminate upon the expiration of such [***] day period.

12.4 Alternative Remedy In Lieu of Termination. Lyra stipulates and agrees that Lian's decision to enter into this Agreement and invest in the Development of the Licensed Products is premised upon the assumption that Lyra will perform its obligations under this Agreement, and that a material breach of certain obligations under this Agreement as explicitly set forth in this Section 12.4 (Alternative Remedy in Lieu of Termination) by Lyra will undermine the economic fundamentals of the transaction for Lian, and that in such event Lian's damages arising from Lyra's breach would be of uncertain amount and difficult to prove. If Lian has a right to terminate this Agreement pursuant to Section 12.3(a) (Termination for Material Breach) as a result of a breach (*i.e.*, such breach constitutes a material breach and is not cured within the applicable cure period and following any dispute resolution proceedings) by Lyra of [***], then Lian may elect, in lieu of so terminating and as Lian's sole and exclusive remedy with respect to such breach, to have this Agreement continue on all the terms herein save that all Milestone Payments and royalties payable thereafter by Lian to Lyra hereunder will be reduced by [***]. [***].

12.5 Effects of Termination.

(a) Effects of Termination Generally. Upon any termination of this Agreement, then the Parties' rights, licenses and obligations under this Agreement will terminate and neither Party will have any further rights or obligations under this Agreement from and after the effective date of termination, except as set forth in this Section 12.5 (Effects of Termination).

(b) Winding Down of Activities. If there are any on-going Development or Commercialization activities at termination or expiration of this Agreement, then the Parties will negotiate in good faith and adopt a plan to wind-down such activities in an orderly fashion or, at Lyra's election, promptly transition such activities from Lian to Lyra or its designee, with due regard for patient safety and the rights of any subjects that are participants in any Clinical Trials of the Licensed Products, and take any actions it deems reasonably necessary or appropriate to avoid any human health or safety problems and in compliance with all applicable Law.

(c) License Grant to Lyra.

(i) Upon termination of this Agreement, Lian, on behalf of itself and its Affiliates hereby grants (effective on delivery of the notice of termination) to Lyra an irrevocable, perpetual, transferable, exclusive, sublicensable (through multiple tiers), license under the Lian Technology in existence and actually used by Lian or its Affiliates or Sublicensees, in each case, as of the applicable effective date of termination to Develop, Manufacture, Commercialize and otherwise,

use, offer for sale, sell, have sold, and import the Licensed Product in the Field in or for the Territory (the "Reversion License"). If any rights granted by Lian under the Reversion License are Controlled by Lian or its Affiliates or Sublicensees pursuant to an agreement with a Third Party, then Lyra will pay all amounts due under any such agreement to the extent reasonably allocable to Lyra's exercise of the rights granted thereunder.

(ii) If Lyra or its or their Affiliates or Sublicensees exercises the Reversion License or the rights granted pursuant to Section 12.5(h) (Transfer of Regulatory Filings and Regulatory Approvals) and this Agreement has been terminated by Lian pursuant to Section 12.3(a) (Termination for Material Breach), then Lyra will pay to Lian, in consideration of the rights granted to Lyra, if Lyra (or its Affiliate, licensee or distributor) sells a Licensed Product under the Reversion License, within [***] after termination of this Agreement, then Lyra will pay to Lian [***]. The definition of "Net Sales" in Section 1.86 of this Agreement shall apply to the Net Sales of such product for determining the foregoing *mutatis mutandis*, and the terms of Section 6.3 (Royalty Payment Adjustments) and Section 6.4 (Audits) shall apply *mutatis mutandis*.

(d) Discontinuation of JSC. Upon termination of this Agreement in its entirety, the JSC will cease to exist.

(e) Accrued Obligations. Expiration or termination of this Agreement for any reason will not release either Party from any obligation or liability that, on the effective date of such expiration or termination, has already accrued to the other Party or that is attributable to a period prior to such expiration or termination.

(f) Survival. This Section 12.5(f) (Survival), the provisions set forth in the following Sections, as well as, to the extent applicable, any other Sections or defined terms referred to in such Sections or Articles or necessary to give them effect, will survive any expiration or termination of this Agreement in its entirety: Section 2.2(c) (Sublicense Survival), Section 2.4 (License Grant to Lyra), Section 2.6 (Rights in Bankruptcy) (solely with respect to any termination under Section 12.3(c) (Termination for Bankruptcy)), Article 6 (Financial Provisions) (solely with respect to payments payable prior to expiration and termination and as necessary to effectuate Section 12.5(c)(ii)), Section 7.1 (Ownership of Intellectual Property), Section 7.5 (Common Interest), Article 8 (Confidentiality and Publicity), Section 9.5 (No Other Warranties), Article 10 (Indemnification; Damages), Article 11 (Limitation of Liability), Section 12.2 (Paid-Up License Upon End of Royalty Term), Section 12.5 (Effects of Termination), Article 13 (Dispute Resolution), and Article 14 (Miscellaneous). Furthermore, any other provisions required to interpret the Parties' rights and obligations under this Agreement, including applicable definitions in Article 1 (Definitions), will survive to the extent required. Except as otherwise expressly provided in this Agreement, including all rights and obligations of the Parties under this Agreement, including this Section 12.5(f) (Survival), any licenses granted under this Agreement, will terminate upon expiration or termination of this Agreement for any reason.

(g) Inventory.

(i) Appointment as Exclusive Distributor. If Lian is Commercializing any Licensed Product in any Region in the Territory as of the effective date of termination of this Agreement, then, at Lyra's election (in its sole discretion) on a Region-by-Region basis in the Territory, [***], Lian will appoint Lyra or its designee as its exclusive distributor of such Licensed Product in such Region and grant Lyra or its designee the right to appoint sub-distributors, to the extent not prohibited by an written agreement between Lian or any of its Affiliates and any Third Party.

(ii) Sell-Off Period. At Lian's request, for a period of [***] following termination of this Agreement in any Region, Lian shall sell or otherwise dispose of any Licensed Products in such terminated Regions, as applicable, on hand at the time of such termination or in the process of Manufacturing (the "Sell-Off Period").

(iii) Lyra Buy-Back. Upon expiration of any Sell-Off Period in any Region or in the event that Lyra exercises its right to be appointed Lian's exclusive distributor pursuant to Section 12.4(g)(i) (Appointment as Exclusive Distributor), Lyra will have the right to purchase all of Lian's and its Affiliates' remaining inventory of Licensed Products held as of the effective date of expiration of such Sell-Off Period or such appointment at a price equal to (A) [***], if supplied by Lyra or (B) if Manufactured by Lian, [***].

(h) Transfer of Regulatory Filings and Regulatory Approvals. Following the effectiveness of any termination of this Agreement pursuant to Section 12.3 (Early Termination), after Lyra's written request, Lian will, to the extent permitted under applicable Laws and not commercially infeasible, and at Lyra's sole cost and expense (unless the applicable termination giving rise to Lyra's rights under this Section 12.5(h) (Transfer of Regulatory Filings and Regulatory Approvals) was for Lian's material breach pursuant to Section 12.3(a) (Termination for Material Breach), in which case such transfer will be at Lian's sole cost and expense), assign and transfer to Lyra all Regulatory Filings, filings for Pricing and Reimbursement Approval and Marketing Authorizations for Licensed Products that are held by or owned by Lian or its Affiliates or Sublicensees as of the effective date of termination and will take such actions and execute such other instruments, assignments, and documents as may be necessary to effect the transfer of rights under such Regulatory Filings, filings for Pricing and Reimbursement Approval and Marketing Authorizations to Lyra. If applicable Laws or relevant Regulatory Authorities prevent or delay the transfer of ownership of any such Regulatory Filing, filing for Pricing and Reimbursement Approval and Marketing Authorizations to Lyra, or if it is commercially infeasible for Lian to do so, then Lian will grant, and hereby does grant, to Lyra and its Affiliates, Sublicensees, and licensees an exclusive and irrevocable right of access and right of reference to such Regulatory Filing, filing for Pricing and Reimbursement Approval and Marketing Authorizations for Licensed Products in the Field in the Territory, as the case may be, and will reasonably cooperate with Lyra, at Lyra's expense (unless the applicable termination giving rise to Lyra's rights under this Section 12.5(h) (Transfer of Regulatory Filings and Regulatory Approvals) was for Lian's material breach pursuant to Section 12.3(a) (Termination for Material Breach) in which case such transfer will be at Lian's sole cost and expense), to make the benefits of such Regulatory Filings, filings for Pricing and Reimbursement Approval and Marketing Authorizations available to Lyra or its designee(s).

(i) Transfer of Data. Following the effectiveness of any termination of this Agreement pursuant to Section 12.3 (Early Termination), after Lyra's written request, Lian will, [***], (A) promptly provide to Lyra copies of all data described in Section 2.5(b) (Lyra Right of Access and Reference) to the extent not previously provided to Lyra under this Agreement, (B) provide access within the Territory to the data and samples obtained from trial subjects described in the third sentence of Section 2.5 (Lyra Right of Access and Reference), and (C) assign and transfer, and hereby does assign and transfer, and shall ensure that its Affiliates and its and their Sublicensees, and its or

their employees, agents or independent contractors will assign, all of their rights, title and interest in any and all such data and samples referenced in the foregoing clauses (A) and (B), provided that Lian's obligations under the foregoing clauses (B) and (C) will be to subject to applicable Law and Lian's contractual rights and obligations with respect thereto.

(j) Assignment of Third Party Agreements. To the extent requested by Lyra, Lian will promptly upon request assign and transfer to Lyra or its designee (i) all of Lian's rights, title and interests in and to all clinical trial agreements, manufacturing and supply agreements, and distribution agreements (to the extent assignable) in Lian's Control, in each case, to the extent such agreements solely relate to such Licensed Product and are necessary or useful for the Development, Manufacture, or Commercialization of such Licensed Product, and (ii) all of Lian's rights, title, and interests in and to any promotional materials, training materials, medical education materials, packaging and labeling, and all other literature or other information related to such Licensed Product and copyrights and any registrations for the foregoing.

(k) Return of Confidential Information. Within [***] after the effective date of termination (but not expiration) of this Agreement in its entirety, each Party will, and cause its Affiliates to (i) destroy, all tangible items solely comprising, bearing or containing any Confidential Information of the other Party that are in such first Party's or its Affiliates' possession or Control, and provide written certification of such destruction, or (ii) prepare such tangible items of the other Party's Confidential Information for shipment to such other Party, as such other Party may direct, at the first Party's expense; provided, however, that, in any event, (A) each Party may retain copies of the Confidential Information of the other Party to the extent necessary to perform its obligations or exercise its rights that survive expiration or termination of this Agreement; and (B) each Party may retain copies of the Confidential Information of the other Party for its legal archives.

(l) Cooperation. Each Party will cause its Affiliates, Sublicensees, and contractors to comply with the obligations in this Section 12.5 (Effects of Termination).

ARTICLE 13
DISPUTE RESOLUTION

13.1 Dispute Resolution; Escalation. The Parties recognize that disputes as to certain matters arising out of or in connection with this Agreement may arise from time to time. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes arising out of or in connection with this Agreement in an expedited manner by mutual cooperation. To accomplish this objective, any and all disputes between the Parties arising out of or in connection with this Agreement (other than (a) matters within the purview of the JSC, which will be resolved in accordance with Section 5.5 (Decision-Making; Escalation to Senior Officers) and (b) matters for which this Agreement expressly provides are subject to a Party's discretion or sole decision-making authority), will first be referred to the Senior Officers for resolution. The Senior Officers will attempt to resolve the matter in good faith. If the Senior Officers fail to resolve such matter within [***] Business Days after the date on which the matter is referred to the Senior Officers (unless a longer period is agreed to by the Parties), then either Party may submit the dispute for final resolution by binding arbitration in accordance with Section 13.2 (Arbitration).

13.2 Arbitration. Except as set forth in Section 12.5(c) (License Grant to Lyra) and this Section 13.2 (Arbitration), each dispute, difference, controversy or claim arising in connection with or related or incidental to, or question occurring under, this Agreement or the subject matter hereof that cannot be resolved pursuant to Section 13.1 (Dispute Resolution; Escalation) will be

referred to and finally resolved by arbitration in accordance with the International Chamber of Commerce (the "Rules") by an arbitral tribunal composed of three arbitrators, all of whom will have previous judicial experience and significant experience in the biopharmaceutical industry, with each Party appointing one arbitrator and the third arbitrator to be selected by agreement of the two arbitrators appointed by the Parties. If the two initial arbitrators are unable to select a third arbitrator within [***] days, then the third arbitrator will be appointed in accordance with ICC rules. The foregoing arbitration proceedings may be commenced by either Party by notice to the other Party. Unless otherwise agreed by the Parties, all such arbitration proceedings commenced by (a) Lyra will be held in [***] and (b) by Lian will be held in [***]; provided, however, that proceedings may be conducted by telephone or video conference call with the consent of the Parties and the arbitrators. All arbitration proceedings will be conducted in the English language. The arbitrators will consider grants of equitable relief and orders for specific performance as co-equal remedies along with awards of monetary damages. The arbitrators will have no authority to award punitive damages. Each Party will pay its own expenses. The Parties hereby agree that the arbitrators have authority to issue rulings and orders regarding all procedural and evidentiary matters that the arbitrators deem reasonable and necessary with or without petition therefore by the Parties as well as the final ruling and judgment. All rulings by the arbitrators will be final. Notwithstanding any provision to the contrary set forth in this Agreement, any Party may seek equitable measures of protection in the form of attachment of assets or injunctive relief (including specific performance and injunctive relief) in any matter relating to the proprietary rights and interests of either Party from any court of competent jurisdiction, pending a decision by the arbitral tribunal in accordance with this Section 13.2 (Arbitration). The Parties hereby exclude any right of appeal to any court on the merits of such matter. The provisions of this Section 13.2 (Arbitration) may be enforced and judgment on the award (including equitable remedies) granted in any arbitration hereunder may be entered in any court having jurisdiction over the award or any of the Parties or any of their respective assets. Except to the extent necessary to confirm an award or as may be required by Laws, neither a Party nor an arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of both Parties. The Parties agree that, in the event of a dispute over the nature or quality of performance under this Agreement, neither Party may terminate this Agreement until final resolution of the dispute through arbitration or other judicial determination. Nothing in this Section 13.2 (Arbitration) will preclude either Party from seeking interim or provisional relief from a court of competent jurisdiction, including a temporary restraining order, preliminary injunction or other interim equitable relief, concerning a dispute either prior to or during any arbitration if necessary to protect the interests of such Party or to preserve the status quo pending the arbitration proceeding. Notwithstanding the Parties' agreement to arbitrate, unless the Parties agree in writing in any particular case, claims and disputes between the Parties relating to or arising out of, or for which resolution depends in whole or in part on a determination of the interpretation, scope, validity, enforceability or infringement of, Patent Rights or of any Licensed Marks will not be subject to arbitration under this Agreement, and the Parties may pursue whatever rights and remedies may be available to them under law or equity, including litigation in a court of competent jurisdiction, with respect to such claims and disputes.

13.3 JURY WAIVER. EACH PARTY, TO THE EXTENT PERMITTED BY LAW, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES TO ARBITRATE AS SET FORTH IN SECTION 13.2 (ARBITRATION). THIS WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

ARTICLE 14
MISCELLANEOUS

14.1 Assignment.

(a) General. This Agreement and the rights and obligations of each Party under this Agreement will not be assignable, delegable, transferable, pledged or otherwise disposed of by either Party without the prior written consent of the other Party; provided, however, that either Party may assign or transfer this Agreement together with all of its rights and obligations hereunder, without such consent (but with written notice to the other Party), (i) to an Affiliate or (ii) to a successor in interest in connection with the transfer or sale of all or substantially all of its business or assets to which this Agreement relates, or in the event of its merger or consolidation, reorganization, or similar transaction. Any permitted assignment of the rights and obligations of a Party under this Agreement will be binding on, and inure to the benefit of and be enforceable by and against, the successors and permitted assigns of the assigning Party. Any assignment or attempted assignment in violation of this Section 14.1 (Assignment) will be null and void.

(b) Securitization. Notwithstanding anything to the contrary in Section 14.1(a) (General) or elsewhere in this Agreement, Lyra may assign to a Third Party its right to receive the milestone payments and the royalty payments owed under Article 6 (Financial Provisions) (such assignment, a "Securitization Transaction") without the prior written consent of Lian. Further, in connection with a contemplated Securitization Transaction, subject to Section 8.1(c) (Confidentiality Limitation), Lyra may disclose to such Third Party certain Confidential Information of Lian (including a redacted version of this Agreement and the royalty reports contemplated under Section 6.2(c) (Royalty Payments and Reports)) without the prior written consent of Lian, solely to the extent necessary to enable such Third Party to evaluate the Securitization Transaction opportunity (provided that such Third Party is under obligations of confidentiality and non-use with respect to such Confidential Information that are no less stringent than the terms of Article 8 (Confidentiality and Publicity)), and to allow such Third Party to exercise its rights under this Section 14.1(b) (Securitization). As part of any consummated Securitization Transaction, Lyra may assign, without the prior written consent of Lian, its right to receive the royalty reports under Section 6.2(c) (Royalty Payments and Reports) to the counterparty in such Securitization Transaction. Notwithstanding anything to the contrary set forth in this Agreement, if Lyra proposes to enter into a Securitization Transaction with a Third Party that is engaged in the Development, Manufacture, or Commercialization of pharmaceutical products that compete with any product of Lian, then any disclosure of Lian's Confidential Information to such Third Party will be subject to Lian's prior written consent, not to be unreasonably withheld.

14.2 Choice of Laws. This Agreement will be governed by and interpreted under the Laws of the State of New York, without regard to the conflicts of law principles thereof. Except as otherwise expressly provided under this Agreement, any dispute, controversy, claim or difference of any kind whatsoever arising out of or in connection with this Agreement will be resolved exclusively in accordance with Section 13.2 (Arbitration); provided, however, that all questions concerning (a) inventorship of Patent Rights under this Agreement will be determined in accordance with Section 7.1 (Ownership of Intellectual Property) and (b) the construction or effect of Patent Rights will be determined in accordance with the Laws of the country, Region or other jurisdiction in which the particular patent within such Patent Rights has been filed or granted, as the case may be. Any communication or proceedings resulting from disputes under this Agreement will be in English language. The Parties agree to exclude the application to this Agreement of the United Nations Conventions on Contracts for the International Sale of Goods (1980).

14.3 Notices. All notices that are required or permitted hereunder will be in writing and sufficient if delivered by internationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, and in each case, addressed as follows (with a courtesy copy sent by email, which will not constitute notice):

If to Lyra:	[***]. [***] [***] Attention: [***] Email: [***]
With copies to:	[***] [***] [***] Attention: [***] Email: [***]
If to Lian or LianBio:	[***] [***] [***] [***] [***] [***] Attention: [***] Email: [***]
With copies to:	[***] [***] [***] [***] [***] Fax: [***] Email: [***]

or to such other address as the Party to whom notice is to be given may have furnished to the other Party in writing in accordance herewith. Any such notice will be deemed to have been given: (a) on [***] after dispatch if sent by internationally-recognized overnight courier; or (b) on the [***] after dispatch if sent by registered or certified mail, postage prepaid, return receipt requested.

14.4 Severability. In the event that one or more provisions of this Agreement is held invalid, illegal or unenforceable in any respect, then such provision will not render any other provision of this Agreement invalid or unenforceable, and all other provisions will remain in full force and effect and will be enforceable, unless the provisions that have been found to be invalid or unenforceable will substantially affect the remaining rights or obligations granted or undertaken by either Party. The Parties agree to attempt to substitute for any invalid or unenforceable provision a provision which achieves to the greatest extent possible the economic objectives of the invalid or unenforceable provision.

14.5 Integration. This Agreement, together with all schedules attached hereto, constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all previous arrangements between the Parties with respect to the subject matter hereof, whether written or oral, including, effective as of the Effective Date, the Prior CDA and the Term Sheet (provided that, in each case, all information disclosed or exchanged under such agreement will be treated as Confidential Information hereunder). In the event of a conflict between the Development Plans or any schedules or attachments to this Agreement, on the one hand, and this Agreement, on the other hand, the terms of this Agreement will govern. Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth in this Agreement.

14.6 Waivers and Amendments. The failure of any Party to assert a right under this Agreement or to insist upon compliance with any term or condition of this Agreement will not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other Party. The exercise by any Party of any right or election under the terms or covenants herein will not preclude or prejudice any Party from exercising the same or any other right it may have under this Agreement, irrespective of any previous action or proceeding taken by the Parties hereunder. Notwithstanding the authority granted to the JSC under this Agreement, (a) no waiver will be effective unless it has been given in writing and signed by the Party giving such waiver, and (b) no provision of this Agreement may be amended or modified other than by a written document signed by authorized representatives of each Party.

14.7 Independent Contractors; No Agency. Neither Party will have any responsibility for the hiring, firing or compensation of the other Party's or such other Party's Affiliates' employees or for any employee benefits with respect thereto. No employee or representative of a Party or its Affiliates will have any authority to bind or obligate the other Party for any sum or in any manner whatsoever, or to create or impose any contractual or other liability on such other Party, without such other Party's written approval. For all purposes, and notwithstanding any other provision to the contrary set forth in this Agreement, each Party's legal relationship under this Agreement to the other Party will be that of independent contractor, and the relationship between the two Parties will not constitute a partnership, joint venture, or agency, including for all tax purposes, except as otherwise required by applicable Law.

14.8 Affiliates, Sublicensees, and Contractors. To the extent that this Agreement imposes obligations on Affiliates, Sublicensees, or contractors of a Party, such Party will cause its Affiliates and its Sublicensees and contractors to perform such obligations, as applicable. Either Party may use one or more of its Affiliates, Sublicensees, or contractors to perform its obligations and duties or exercise its rights under this Agreement, solely to the extent permitted and as specified in this Agreement; provided that (a) each such Affiliate, Sublicensee, or contractor will perform any such obligations delegated to it in compliance with the applicable terms and conditions of this Agreement as if such Affiliate, Sublicensee, or contractor were a party hereto, (b) the performance of any obligations of a Party's by its Affiliates, Sublicensees, or contractors will not diminish, reduce, or eliminate any obligation of such Party under this Agreement, and (c) subject to such Party's assignment to an Affiliate pursuant to Section 14.1 (Assignment), such Party will remain liable under this Agreement for the prompt payment and performance of all of its obligations under this Agreement. Subject to this Section 14.8 (Affiliates, Sublicensees, and Contractors), if a Party exercises its rights and performs its obligations under this Agreement through one or more of its Affiliates, "Lyra" will be interpreted to mean "Lyra or its Affiliates" and "Lian" will be interpreted to mean "Lian or its Affiliates" where necessary to give each Party's Affiliates the benefit of the rights provided to such Party in this Agreement and the ability to perform its obligations under this Agreement.

14.9 Force Majeure. Neither Party will be held liable to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in achieving any objective, satisfying any condition, or performing any obligation under this Agreement to the extent that such failure or delay is caused by or results from acts or events beyond the reasonable control of such Party, including acts of God, embargoes, war, acts of war (whether war be declared or not), terrorism, insurrections, riots, civil commotions, strikes, lockouts, or other labor disturbances (other than strikes, lockouts, or labor disturbances involving a Party's own employees), government actions, fire, earthquakes, floods, epidemics, pandemics, the spread of infectious diseases, and quarantines ("Force Majeure") and for so long as such failure or delay continues to be caused by or result from such Force Majeure. The Parties agree the effects of the COVID-19 pandemic that is ongoing as of the Effective Date (including related government orders) may not be invoked as a Force Majeure for the purposes of this Agreement, because the pandemic is ongoing and those effects may be reasonably foreseeable as of the Effective Date. Notwithstanding the foregoing, a Party will not be excused from making payments owed hereunder due to any such Force Majeure circumstances affecting such Party. The affected Party will notify the other Party in writing of any Force Majeure circumstances as soon as reasonably practical, will provide a good faith estimate of the period for which its failure or delay in performance under this Agreement is expected to continue based on currently available information, and will undertake reasonable efforts necessary to mitigate and overcome such Force Majeure circumstances and resume normal performance of its obligations hereunder as soon a reasonably practicable under the circumstances. If the Force Majeure continues, then the affected Party will update such notice to the other Party on a weekly basis to provide updated summaries of its mitigation efforts and its estimates of when normal performance under this Agreement will be able to resume.

14.10 No Third Party Beneficiary Rights. The representations, warranties, covenants and agreements set forth in this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they will not be construed as conferring any rights on any other Third Party. This Agreement is not intended to and will not be construed to give any Third Party any interest or rights (including any Third Party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby, other than, to the extent provided in Article 10 (Indemnification; Damages), the Indemnified Parties.

14.11 Non-exclusive Remedy. Except as expressly provided herein, the rights and remedies provided herein are cumulative and each Party retains all remedies at law or in equity, including the Parties' ability to receive legal damages or equitable relief, with respect to any breach of this Agreement.

14.12 Interpretation. The Article and Section headings used herein are for reference and convenience only, and will not enter into the interpretation of this Agreement. Except as otherwise explicitly specified to the contrary, (a) references to an Article, Section or Schedule means an Article or Section of, or a Schedule to this Agreement and all subsections thereof, unless another agreement is specified; (b) references in any Section to any clause are references to such clause of such Section; (c) references to any agreement, instrument, or other document in this Agreement refer to such agreement, instrument, or other document as originally executed or, if subsequently amended, replaced, or supplemented from time to time, as so amended, replaced, or supplemented and in effect at the relevant time of reference thereto; (d) references to particular Laws mean such Laws as in effect as of the relevant time, including all rules and regulations thereunder and any successor Laws in effect as of the relevant time, and including the then-current amendments thereto; (e) words in the singular or plural form include the plural and singular form, respectively; (f) unless the context requires a different interpretation, the word "or" has the inclusive meaning that is typically associated with the phrase "and/or"; (g) the terms "including," "include(s)," "such as," "e.g." and "for example" mean including the generality of any description preceding such term and will be deemed to be followed by "without limitation"; (h) whenever this Agreement refers to a number of days, such number will refer to calendar days unless Business Days are specified, and if a period of time is specified and dates from a given day or Business Day, or the day or Business Day of an act or event, it is to be calculated exclusive of that day or Business Day; (i) "monthly" means on a calendar

month basis; (j) “quarter” or “quarterly” means on a Calendar Quarter basis; (k) “annual” or “annually” means on a Calendar Year basis; (l) “year” means a 365-day period unless Calendar Year is specified; (m) references to a particular Person include such Person’s successors and assigns to the extent not prohibited by this Agreement; (n) the use of any gender herein will be deemed to encompass references to either or both genders, and the use of the singular will be deemed to include the plural (and vice versa); (o) a capitalized term not defined herein but reflecting a different part of speech than a capitalized term which is defined herein will be interpreted in a correlative manner; (p) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (q) the words “hereof,” “herein,” “hereby” and derivative or similar words refer to this Agreement (including any Schedules); (r) neither Party or its Affiliates will be deemed to be acting “on behalf of” the other Party under this Agreement, except to the extent expressly otherwise provided; (s) provisions that require that a Party, or the JSC hereunder “agree”, “consent” or “approve” or the like will be deemed to require that such agreement, consent or approval be specific and in writing in a written agreement, letter or approved minutes, but, except as expressly provided herein, excluding e-mail and instant messaging; and (t) the word “will” will be construed to have the same meaning and effect as the word “shall”.

14.13 Further Assurances. Each Party will duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents, and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof, or to better assure and confirm unto such other Party its rights and remedies under this Agreement (including working collaboratively to correct and clerical, typographical, or other similar errors in this Agreement).

14.14 Ambiguities; No Presumption. Each of the Parties acknowledges and agrees that this Agreement has been diligently reviewed by and negotiated by and between them, that in such negotiations each of them has been represented by competent counsel and that the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties hereto and their counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption will apply against any Party as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement will not be construed against any Party under the rule of construction, irrespective of which Party may be deemed to have authored the ambiguous provision.

14.15 Export Control. This Agreement is made subject to any restrictions required by applicable Laws concerning the export of products or technical information from the U.S. or other countries which may be imposed upon or related to the Parties from time to time. Each Party agrees that it will not export, directly or indirectly, any technology licensed to it or other technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, except in compliance with U.S. export Laws and regulations.

14.16 Execution in Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument even if both Parties have not executed the same counterpart. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail will be deemed to be original signatures.

14.17 LianBio Guarantee. LianBio hereby [***] guarantees, [***], the due and punctual payment and performance of all obligations of Lian under this Agreement (the "Lian Obligations"). LianBio agrees that the Lian Obligations may be extended, modified, or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension, modification, or renewal of any Lian Obligation. [***].

[Remainder of this page intentionally blank.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed by its authorized representative under seal, in duplicate on the Effective Date.

LYRA THERAPEUTICS, INC.

/s/ Maria Palasis
Name: Maria Palasis
Title: President and CEO

LIANBIO INFLAMMATORY LIMITED

/s/ Yizhe Wang
Name: Yizhe Wang
Title: CEO

LIANBIO
(solely for purposes of Sections 2.9(a) and 14.17 (LianBio Guarantee))

/s/ Yizhe Wang
Name: Yizhe Wang
Title: CEO

SCHEDULE 1.73

LICENSED KNOW-HOW

[***]

SCHEDULE 1.75

LICENSED PATENTS

[***]

SCHEDULE 1.79

LYR-210 PRODUCT

[***].

SCHEDULE 1.80

LYR-220 PRODUCT

[***].

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED

DATED MARCH 1, 2021

CO-DEVELOPMENT AND LICENSE AGREEMENT

BETWEEN

(1) REVIRAL LIMITED

AND

(2) LIANBIO RESPIRATORY LIMITED

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This Co-Development and License Agreement dated as of March 1, 2021 ("**Effective Date**") is entered into between:-

(1) **ReViral Ltd.,** a corporation organized under the laws of England & Wales with principal offices at Stevenage Bioscience Catalyst, Gunnels Wood Road, Stevenage, Herts, SG1 2FX, United Kingdom ("**ReViral**"); and

(2) **LianBio Respiratory Limited**, a company limited by shares organized and existing under the laws of Hong Kong Special Administrative Region of the People's Republic of China, with its principal place of business at Room 1902, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong ("**Licensee**"),

ReViral and the Licensee sometimes being referred to in this Agreement as a "**Party**" or together the "**Parties**."

RECITALS

(A) ReViral owns or has the exclusive right to certain technology, intellectual property rights and confidential or proprietary information relating to the Licensed Product (as defined below);

(B) ReViral is interested in granting to Licensee the exclusive rights to carry out development, registration and commercialization of the Licensed Product in the Territory (as defined below);

(C) Licensee, together with its Affiliates (as defined below) ("**Licensee Group**"), are engaged in the development and commercialization of pharmaceutical products in the Territory.

The Parties now agree as follows:

1. **DEFINITIONS AND INTERPRETATION.** Unless the context clearly indicates otherwise, the following terms used in this Agreement will have the meanings set forth in this Section 1.

1.1 "**Accounting Standards**" means, with respect to a Person, generally accepted accounting principles ("**GAAP**") as practiced in the United States or applicable international standards followed by such Person, in either case, currently used at the relevant time and consistently applied by the applicable Person.

1.2 "**Acquiror/Partner"** shall have the meaning set forth in Section 3.1.

1.3 "**Affiliates**" shall mean an entity directly or indirectly Controlled by, Controlling or under common Control with another entity, where "Control" means possession, directly or indirectly, of the power to direct or cause the direction of the activities, management and policies of the relevant entity and in the case of a corporate entity shall include the holding of more than fifty percent (50%) of the share capital of the entity or the equivalent voting power or authority to elect more than fifty percent (50%) of the board of directors of such entity or the equivalent management body. The Parties acknowledge that in the case of certain entities organized under the laws of certain countries outside of the USA, the maximum percentage ownership permitted by law for a foreign investor may be less than fifty percent (50%), and that in such case such lower percentage shall be substituted in the preceding sentence, *provided* that such foreign investor has the power to direct the management and policies of such entity.

1.4 "**Agreement**" shall mean this Co-Development and License Agreement together with its attached Schedules.

1.5 "**Alliance Managers**" shall have the meaning set forth in Section 4.1.

1.6 "**Anti-Bribery Law**" shall mean the US Foreign Corrupt Practices Act, UK Bribery Act 2010 and any other applicable law, rule, regulation, or other legally binding measure of any jurisdiction that relates to bribery or corruption.

1.7 "**API**" shall mean active pharmaceutical ingredient

1.8 "**Applicable Laws**" shall mean all applicable provisions of all national, supranational regional, state and local, laws, treaties, statutes, rules, regulations, directives, administrative codes, ordinances, decrees, orders, decisions, guidance documents, injunctions, awards, judgments, and permits of or from any court, arbitrator, stock exchange or Competent Authority having jurisdiction over or related to the subject item.

1.9 "**Average Cost Per Patient**" shall mean the average per patient cost in [***], as established either (i) [***]; or (ii) [***].

1.10 "**Breaching Party**" shall have the meaning set forth in Section 14.3.

1.11 "**Business Day**" shall mean 9.00 am to 5.00 pm local time on a day other than a Saturday, Sunday, bank or other public holiday in China, USA or U.K.

1.12 "**Calendar Quarter**" shall mean each period of three months ending on 31 March, 30 June, 30 September or 31 December and "Quarterly" shall be construed accordingly.

1.13 "**Calendar Year**" shall mean each successive period of twelve calendar (12) months commencing on 1 January.

1.14 "**Central Global Trial Services**" shall mean centralised services provided by ReViral or a CRO in relation to the centres within a Global Clinical Trial, including (i) electronic case report form data capture; (ii) electronic imaging data capture; (iii) other data collection, data management and data analysis services; or (iv) coordination of safety and pharmacovigilance reporting and GCP auditing.

1.15 "**Central Global Trial Costs**" shall mean the costs incurred by ReViral for Central Global Trial Services.

1.16 "**cGMP**" shall mean all applicable current Good Manufacturing Practices as set forth in 21 C.F.R. Parts 4, 210, 211, 601, 610 and 820, and all equivalent Applicable Laws in any relevant country or region in the Territory, each as may be amended and applicable from time to time.

1.17 "**Change in Tax Law**" shall mean any change in legislation, regulation, practice or procedure that results in an obligation on Licensee to make a withholding in respect of tax on any amount payable to ReViral pursuant to the terms of this Agreement.

1.18 "**Change of Control**" shall mean, with respect to a Party, the occurrence of a tender offer, stock purchase, other stock acquisition, merger, consolidation, recapitalisation, reverse split, sale or transfer of assets or other transaction, as a result of which any person gains control (as defined in Section 1.3) of an entity or group. [***].

1.19 "**Clinical Trial**" shall mean any clinical testing of a pharmaceutical product in human subjects that is designed to generate data in support or maintenance of an IND or MAA, or other similar marketing application.

1.20 "**Clinical Trial Material**" or "**CTM**" shall mean product in a form suitable for administration to humans in a Clinical Trial manufactured in accordance with the Specifications and GMP as required by any IND and appropriately packaged and labelled.

1.21 "**CMO**" shall mean a person that conducts contract manufacture on behalf of another person.

1.22 "**Combination Product**" shall mean any Licensed Product that is sold for a single invoice price together with any (i) delivery device or component therefor, (ii) companion diagnostic related to any Product, process, service, or therapy, (iii) product, process, service, or therapy other than the Licensed Product; or (iv) defined as a "combination product" by the FDA pursuant to 21 C.F.R. §3.2(e) (2) or (3) or its foreign equivalent.

1.23 "**Commercial Information**" shall mean all information Controlled by a Party or its Affiliates relating to the pricing, reimbursement, marketing, promotion or selling of the Licensed Product, including (i) commercialization plans, strategic and implementation; (ii) pharmaco-economic studies justifying pricing; (iii) analysis of competitive products and environment including market research reports; (iv) product positioning strategies (including unique selling proposition and understanding of competitors' positioning strategies) and promotional strategies (including promotional materials); (v) Pricing Approval submissions and the content of bids for tenders; (vi) virtual product and clinical support approaches and techniques via web page; (vii) medical education strategies; and (viii) strategies used for building relationships with health insurance and managed care entities.

1.24 "**Commercialise**" or "**Commercialisation**" shall mean any and all activities directed to marketing, promoting, detailing, importing, distributing, warehousing, offering for sale, having sold, selling, or other commercialisation of a pharmaceutical product, including market research, pre-launch marketing and educational activities, and sampling.

1.25 "**Commercialisation Plan**" shall mean a [***] plan for the Commercialisation of the Licensed Product in the Territory, that may include: (i) [***]; (ii) [***]; (iii) [***], (iv) [***]; (v) [***]; and (vi) other activities as the Parties shall agree should be included in the plan.

1.26 "**Commercially Reasonable Efforts**" shall mean, in respect of a Party, [***].

1.27 "**Competent Authority**" shall mean any supranational, national or local parliament, commission, department or agency, authority (including a listing authority in relation to a stock exchange), inspectorate, minister, ministry official, or other public or statutory person (whether autonomous or not) passing or enforcing Laws relevant to the activities contemplated under this Agreement.

1.28 "**Competitive Activities**" shall have the meaning set forth in Section 3.1.

1.29 "**Competitive Product**" shall mean [***].

1.30 "**Composition of Matter Claim**" shall mean a Valid Claim of a Licensed Patent in a given country of the Territory that Covers the API of the Licensed Product as opposed to its process of manufacture (including formulation), use or method of treatment.

1.31 "**Compound**" shall mean (i) ReViral's proprietary compound, sisunatovir (RV521), having the chemical structure described on Exhibit A, (ii) other fusion inhibitor candidates that (a) are Covered by Patents owned or Controlled by ReViral or any of its Affiliates as of the Effective Date or during the Term that Cover RV521 or (iii) any other fusion inhibitor candidates used by ReViral in a product Developed in the ReViral Program, and all of the foregoing compounds and candidates ("**RSV Candidates**"). The RSV Candidates that are the subject of the ReViral Program as of the Effective Date are listed in Exhibit B. Upon receipt of the first Marketing Authorization of a Licensed Product in PRC, this definition will mean only the Compound contained in the Licensed Product so authorized.

1.32 "**Confidential Information**" shall mean, with respect to a Party, all Know How or other information, including proprietary information and materials (whether or not patentable) regarding or embodying such Party's technology, products, business information, or objectives, that is communicated by or on behalf of such Party (the "**Disclosing Party**" with respect to such information) to the other Party (the "**Recipient Party**" with respect to such information) or its permitted recipients, including information disclosed by such Party prior to the Effective Date pursuant to the Confidentiality Agreement, and including:

1.32.1 theterms and conditions of this Agreement;

1.32.2 theLicensed Know How;

1.32.3 theLicensee Know How, and

1.32.4 any other non-public information disclosed or provided by one Party to the other Party in connection with this Agreement, including information regarding such Party's strategy, business plans, objectives, research, technology, products, business affairs or finances including any Commercialization Information.

1.33 "**Control**" (including variations such as "**Controlled**" and except as used in Section 1.3) shall mean with respect to any Know How, Patent, Trademark, Regulatory Document, Regulatory Approval, other property right, or product, possession of the right, whether directly or indirectly, and whether by ownership, licence or otherwise, to assign, or grant a licence, sublicense or other right to or under, such Know How, Patent, Trademark, Regulatory Document, Regulatory Approval, other property right, or product, without breaching the terms of any agreement with a Third Party.

1.34 "**Cost of Manufacture"** shall mean, with respect to any Licensed Product, the total cost of manufacture, calculated in accordance with applicable Accounting Standards, which will be the sum of **Direct Cost, Indirect Cost** and **Expensed Cost** as defined below and as relevant to the circumstances.

1.34.1 "**DirectCosts**" within Cost of Manufacture include:

(i) [***];

(ii) [***], *plus* [***]; and

(iii) [***].

1.34.2 "**IndirectCosts**" within Cost of Manufacture include:

(i) [***]; and

(ii) [***];

in each case, ((i) and (ii)), to the extent [***] allocable to the Manufacture of any Licensed Product (or any component thereof).

Indirect Costs expressly exclude [***].

1.34.3 "**Expensed Cost**" within Cost of Manufacture includes [***]. For clarity, Expensed Cost may include [***].

1.35 "**Cover**," "**Covering**" or "**Covered**" means, with respect to a particular subject matter at issue and a relevant Patent or individual claim in such Patent, as applicable, that the manufacture, use, sale, offer for sale, or importation of such subject matter would fall within the scope of one or more claims in such Patent or the individual claim of such Patent.

1.36 "**CRO"** shall mean a contract research organization to which certain Development services are contracted.

1.37 "**CTD Format"** shall mean the format of a common technical document recommended by ICH from time to time.

1.38 "**Departing Licensee**" shall have the meaning set forth in Section 15.2.

1.39 "**Development** (and the corresponding verb "**to Develop**")" shall mean all nonclinical, pre-clinical and clinical research and development activities, whether before or after Regulatory Approval, conducted with the aim of supporting, obtaining, or maintaining Regulatory Approval of a Licensed Product, including:

(i) studies on the toxicological, pharmacological, metabolical or clinical aspects of a product conducted internally or by individual investigators or consultants; and

(ii) preparing, submitting, reviewing or developing data or information for the purpose of submission to a Regulatory Authority to obtain, maintain, or expand Regulatory Approval of a product, including data management, statistical designs and studies, document preparation, and other administration.

Development will not include Commercialization activities or Manufacturing.

1.40 "**Development Costs**" shall mean the total costs and expenses associated with Development activities for the Licensed Product in the Territory, calculated in accordance with applicable Accounting Standards, and shall include (i) [***]; (ii) [***]; (iii) [***]; (iv) [***]; and (v) [***].

1.41 "**Disclosing Party**" shall have the meaning set forth in Section 1.32.

1.42 "**Disclosure Letter**" shall mean a disclosure letter in the form of Exhibit C.

1.43 "**Documents**" shall mean analyses, books, CD-ROM, charts, comments, computations, designs, discs, diskettes, files, graphs, ledgers, notebooks, paper, photographs, plans, records, recordings, reports, research notes, tapes and any other graphic or written data or other media on which information and data is permanently stored and other computer information storage means, and advertising and promotional materials of any nature whatsoever including preparatory materials for the same.

1.44 "**Dossier**" shall mean a dossier for the Licensed Product in a country in CTD Format and as registered with a Regulatory Authority for the Regulatory Approval containing the administrative, safety, efficacy, quality, non-clinical and clinical data and chemistry and manufacturing control data for the Licensed Product as it may change from time to time.

1.45 "**Effective Date**" shall have the meaning set forth in the Preamble.

1.46 "**EMA**" shall mean the European Medicines Agency.

1.47 "**EU**" shall mean the countries of the European Union from time to time, which are as of the Effective Date Austria, Belgium, Bulgaria, Cyprus, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

1.48 "**Europe**" shall mean that group of countries comprised of the EU plus (if they are not Member States) Iceland, Liechtenstein, Norway and Switzerland.

1.49 "**FDA**" shall mean the Food and Drug Administration of USA.

1.50 "**Exploit**" shall mean to Develop, have Developed, make, have made, use, have used, offer for sale, have offered for sale, sell, have sold, export, have exported, import, have imported, Manufacture, have Manufactured, Commercialize or have Commercialized. "**Exploitation**" and "**Exploiting**" will be construed accordingly.

1.51 "**Field**" shall mean (i) all uses and indications for the treatment, diagnosis, or prevention of infections, diseases, or conditions caused by or associated with RSV, (ii) any other uses that involve, or indications that are treated, diagnosed or prevented by, targeting RSV, as a method of treatment or action and (iii) any other uses or methods of treatment claimed in the Licensed Patents.

1.52 "**Final Report**" shall mean the formal written report in relation to a Clinical Trial setting out the final results and conclusions of such Clinical Trial.

1.53 "**First Commercial Sale Date**" shall mean on a Licensed Product-by- Licensed Product and country-by-country or region-by-region of the Territory basis, the first sale by Licensee or its Affiliates or Sublicensees to an end user or prescriber for use, consumption or resale of such Licensed Product in a country or region in the Territory in the Field where Regulatory Approval and, if applicable, any Pricing Approval of the Licensed Product has been obtained and where the sale results in a recordable Net Sale. For avoidance of doubt, any supply of Licensed Product for Clinical Trials or on a named patient or under compassionate or emergency use, expanded access program, patient assistance, pre-license sales made for non-commercial, compassionate purposes, or test marketing programs or other similar programs or studies where a Licensed Product is supplied at or below cost of goods therefor is not a First Commercial Sale.

1.54 "**First Global Trial"** shall mean the first Global Clinical Trial to be conducted after the Effective Date under the Global Development Plan, the full Clinical Trial protocol for which will be prepared by ReViral for consideration and discussion at JSC.

1.55 "**FTO Issue**" shall have the meaning set forth in Section 10.4.1.

1.56 "**GAAP**" shall mean generally accepted accounting principles in effect in the USA from time to time.

1.57 "**GCP**" means all applicable Good Clinical Practice standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of Clinical Trials, as conducted within or outside the Territory, including, as applicable (a) as set forth in the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use Harmonized Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95) and any other applicable guidelines for good clinical practice for trials on medicinal products, (b) the Declaration of Helsinki (2004) as last amended at the 52nd World Medical Association in October 2000 and any further amendments or clarifications thereto, (c) 21 C.F.R. Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application), as may be amended from time to time, and (d) the equivalent Applicable Laws in the Territory, each as may be amended and applicable from time to time and in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity and confidentiality of trial subjects.

1.58 "**Generic Product**" shall mean in any particular country [***].

1.59 "**Global Brand Elements**" shall have the meaning set forth in Section 10.6.2.

1.60 "**Global Clinical Trial**" means a Clinical Trial that is conducted in multiple countries and jurisdictions, both in and outside the Territory, through the conduct of such Clinical Trial in multiple sites in such countries and jurisdiction as part of one unified Clinical Trial or separately but concurrently in accordance with a common Clinical Trial protocol.

1.61 "**Global Development Plan**" shall have the meaning set forth in Section 5.1.

1.62 "**GLP**" means all applicable Good Laboratory Practice standards, including, as applicable, as set forth in the then current good laboratory practice standards promulgated or endorsed by the U.S. Food and Drug Administration as defined in 21 C.F.R. Part 58, or the equivalent Applicable Laws in the country or region in the Territory, each as may be amended and applicable from time to time.

1.63 "**Good Manufacturing Practice**" or "**GMP**"—means all applicable standards relating to manufacturing practices for fine chemicals, active pharmaceutical ingredients, intermediates, bulk products or finished pharmaceutical products, for supply in a given country or group of countries including:

1.63.1 in the case of the EU, Directive 2003/94/EC or any other applicable European Community legislation or regulation;

1.63.2 in the case of USA, the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. Parts 210, 211, 601 and 610; and the Rules Governing Medicinal Products in the European Community, Volume IV Good Manufacturing Practice for Medicinal Products; and

1.63.3 the principles detailed in the ICH Q7A guidelines; and

1.63.4 the equivalent Applicable Laws in any other countries.

each as may be applicable and as amended from time to time.

1.64 "**ICC**" shall have the meaning set forth in Section 16.3.

1.65 "**ICH**" shall mean the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use.

1.66 "**IND**" shall mean an investigational new drug application filed with, and accepted by, the FDA prior to beginning clinical trials in humans in the USA, or any comparable application (such as an application for a clinical trial authorization in the Territory) to the Regulatory Authority of a region, country or group of countries other than the USA thereto including the NMPA prior to beginning clinical trials in humans in that country or in that group of countries, and all supplements or amendments that may be filed with respect to the foregoing.

1.67 "**Indemnification Claim Notice**" shall have the meaning set forth in Section 13.3.

1.68 "**Indemnified Party**" shall have the meaning set forth in Section 13.3.

1.69 "**Indemnifying Party**" shall have the meaning set forth in Section 13.3.

1.70 "**Indemnitee**" shall have the meaning set forth in Section 13.3.

1.71 "**Indication**" means a separate and distinct disease, disorder, or medical condition that a Licensed Product is intended to treat, prevent, cure, or ameliorate in the indication section of the approved labeling for such Licensed Product, or that is the subject of a Clinical Trial and where it is intended that the data and results of such Clinical Trial (if successful) will be used to support a Regulatory Documents and Regulatory Approval that is intended to result in distinct labeling in the indication section of the approved labeling relevant to usage of such Licensed Product in such disease, disorder, or medical condition that is separate and distinct from another disease, disorder, or medical condition.

1.72 "**Insolvency Event**" shall mean, in relation to either Party, any one of the following:

1.72.1 a notice having been issued to convene any meeting for the purpose of passing a resolution or seeking a petition to wind up or liquidate that Party, or to seek bankruptcy or official administration, or such a resolution having been passed or such a petition having been issued (except in relation to a solvent reconstruction or reorganisation of that Party);

1.72.2 an involuntary petition in an insolvency proceeding is filed against a Party and is not dismissed or stayed within ninety (90) days of the filing thereof;

1.72.3 a trustee in bankruptcy, receiver, administrative receiver, receiver and manager, court appointed receiver, interim receiver, custodian, sequestrator or similar officer is appointed in respect of that Party or over any part of that Party's assets or any third party takes steps to appoint such an officer in respect of that Party; or

1.72.4 a Party makes any general assignment for the benefit of all or some of that Party's creditors.

1.73 "**Interim Report**" shall mean a written report that contains an initial analysis of the results of a Clinical Trial that is completed and the data from which has been collated and analysed and, in particular that includes a report as to whether and to what extent the endpoints of the Clinical Trial have been met, but which report is not the Final Report and precedes the Final Report.

1.74 "**Inventions**" shall mean any inventions for composition of matter, processes of manufacture, methods of treatment or use, methods of modulation, formulations, dosing regimens, formulations and combinations, patentable or otherwise, that is invented or generated as a result of or in connection with a Party exercising its rights or carrying out its obligations under this Agreement, whether directly or via its Affiliates, Sublicensees, agents or contractors.

1.75 "**Jointly Owned Inventions**" shall have the meaning set forth in Section 10.1.2.

1.76 "**JSC**" shall mean the joint steering committee established under Section 4.1.

1.77 **"Know How**" means all proprietary chemical and biological materials and other tangible materials, inventions, practices, methods, protocols, formulae, knowledge, know-how, trade secrets, processes, procedures, assays, skills, experience, techniques, information, data and results of experimentation and testing, including pharmacological, toxicological and pre-clinical and clinical test data and analytical and quality control data, whether patentable or otherwise.

1.78 "**Knowledge**" shall mean a Party's and its Affiliates' understanding in good faith as possessed by its senior executive management of the relevant facts and information after performing a diligent investigation with respect to such facts and information, *provided* that diligent investigation shall only include those patent searches to investigate validity or freedom to operate that have actually been undertaken by that Party or its Affiliates prior to the Effective Date.

1.79 "**Law**" or "**Laws**" shall mean all laws, statutes, regulations, directives, ordinances, judgments, guidances, recommendations, orders or injunctions.

1.80 "**LianBio**" shall mean LianBio, an exempted company organized and existing under the laws of Cayman Islands.

1.81 "**License"** shall have the meaning set forth in Section 2.1.

1.82 "**Licensed IPR**" shall mean:

1.82.1 Licensed Patents;

1.82.2 Licensed Know How;

1.82.3 Regulatory Documents (including Dossiers for any country outside the Territory); and

1.82.4 the ReViral Trademark.

1.83 "**Licensed Know How**" shall mean all Know How reasonably useful or necessary for the Exploitation of the Licensed Product that is Controlled by ReViral or any of its Affiliates as of the Effective Date or is generated or arising under the ReViral Program or is actually used in the ReViral Program by ReViral or any of its Affiliates or its or their licensees during the Term, including ReViral's interest in the Know How within the Jointly Owned Inventions, and all Commercial Information Controlled by ReViral or its Affiliates.

1.84 "**Licensed Patents**" shall mean all Patents that Cover the Development, Manufacture or Commercialization of the Licensed Product or that otherwise Cover any Licensed Know How, in each case, that are Controlled by ReViral or any of its Affiliates as of the Effective Date or during the Term, including Patents within the ReViral Inventions and [***], and including the patents and patent applications existing in the Territory at the Effective Date listed in Exhibit D (the "**Patent List**").

1.85 "**Licensed Product**" shall mean any product containing a Compound in any formulation or dosage form [***].

1.86 "**Licensee**" shall have the meaning set forth in the Preamble.

1.87 "**Licensee Commercial Information**" shall mean Commercial Information Controlled by Licensee or its Affiliates relating to the Commercialization of the Licensed Product in the Territory.

1.88 "**Licensee Group**" shall have the meaning set forth in the Recitals.

1.89 "**Licensee Indemnitee**" shall have the meaning set forth in Section 13.2.

1.90 "**Licensee IPR**" means the intellectual property and other rights at any time during the Term Controlled by Licensee or its Affiliates relating to the Licensed Product including:

1.90.1 Licensee Patents, if any;

1.90.2 Licensee Know How; and

1.90.3 Regulatory Documents (including the Territory Dossiers).

1.91 "**Licensee Know How**" shall mean any Know How Controlled by Licensee or its Affiliates generated or arising during the conduct of activities under this Agreement relating to the Development or Commercialization of the Licensed Product in the Territory, including Licensee's interest in the Know How within the Jointly Owned Inventions.

1.92 "**Licensee Patents**" shall mean any Patents that Cover Inventions owned by Licensee or its Affiliates pursuant to Section 10.1.2. including Licensee's interest in any Patents Covering Jointly Owned Inventions.

1.93 "**Licensee Shortfall**" has the meaning set forth in Section 5.3.

1.94 "**Licensee Trademark**" shall have the meaning set forth in Section 10.6.4.

1.95 "**Losses**" shall mean any and all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and expenses). In calculating "**Losses**", [***].

1.96 "**Major Markets**" shall mean the [***].

1.97 "**Manufacture**" shall mean all manufacturing operations for products, including all activities related to the making, production, processing, purifying, formulating, filling, and finishing, of the Licensed Product, or any intermediate thereof including API, pre-clinical, clinical and commercial production, product stability testing, quality assurance, and quality control. "Manufacturing" has a correlative meaning.

1.98 "**Manufacturing and Supply Agreement**" shall have the meaning set forth in Section 7.2.

1.99 "**Manufacturing Know How**" shall mean all Know How owned or Controlled by ReViral that is necessary or reasonably useful for the Manufacture of the Licensed Product, including (i) production facilities and processes including any drug master file, specifications, techniques, manufacturing line procedures, chemistry and manufacturing control data, standard operating procedures, quality analysis, and quality control processes and techniques, and all other documentation retained to comply with GMP procedures; and (ii) information relating to contract manufacturers and the Manufacturing supply chain of the Licensed Product, including API, fill finish, primary and secondary packaging.

1.100 "**Marketing Authorization Application**" or "**MAA**" means any new drug application, biologics license application, or other marketing authorization application, in each case, filed with the applicable Regulatory Authority in a country or other regulatory jurisdiction, which application is required to commercially market or sell a pharmaceutical or biologic product in such country or jurisdiction (and any amendments thereto). In the context of imported drugs, MAA is also known as the Import Drug License ("**IDL**") application.

1.101 "**Net Sales**" shall mean the gross amount invoiced by Licensee, its Affiliates, Sublicensees (excluding distributors) for sale of Licensed Products to third parties (including distributors), less the following deductions relating to the Licensed Products as determined in accordance with the relevant Accounting Standards, in each case without duplication: normal and customary trade, cash and quantity discounts [***], credits, price adjustments, repayments, chargebacks, or allowances for claims, spoiled, outdated, or damaged products, returns or rejections of Licensed Products, including in connection with retroactive price reductions and recalls [***] or withdrawal;

1.101.1 [***];

1.101.2 [***];

1.101.3 [***];

1.101.4 [***];

1.101.5 [***];

1.101.6 [***]; and

1.101.7 [***].

The transfer of Licensed Product by the Licensee or one of its Affiliates to another Affiliate or Sublicensee shall not be considered a sale.

[***].

In the event a Licensed Product is sold as a Combination Product, Net Sales of the Combination Product will be calculated, on a country-by-country basis, as follows:

(i) If the Compoundand the other product(s) are also sold separately in the applicable country, Net Sales of the Licensed Product for purposes of this Agreement will be calculated by multiplying the total Net Sales of the Combination Product by the fraction A/(A+B), where A is the invoice price in the applicable country of the Compound sold separately, and B is the sum of the invoice prices in the applicable country of all other products in the Combination Product sold separately during the applicable Calendar Quarter.

(ii) If the Compound is sold separately, but the invoice price of the other product(s) cannot be determined, Net Sales of the Licensed Product for purposes of this Agreement shall be equal to the total Net Sales of the Combination Product multiplied by the fraction A/C wherein A is the invoice price of the Compound sold separately and C is the invoice price of the Combination Product, in both cases in the Calendar Quarter in question.

(iii) If the other product(s) is/are sold separately, but the invoice price of the Compound cannot be determined, Net Sales of the Licensed Product for purposes of this Agreement shall be equal to the total Net Sales of the Combination Product multiplied by the following formula: one (1) minus B/C wherein B is the invoice price of the other product(s) and C is the invoice price of the Combination Product, in both cases in the Calendar Quarter in question.

(iv) If the invoice price of neither the Compound nor the other product(s) can be determined, Net Sales of the Licensed Product for purposes of this Agreement shall be equal to Net Sales of the Combination Product multiplied by [***].

(v) The invoice price for such other product(s) contained in the Combination Product shall be calculated for each Year by dividing the sales amount by the units of such other product(s), as published by IMS or another independent source agreed by the Parties. In the initial calendar year during which a Combination Product is sold, forecasted invoice prices shall be used for royalty calculation purposes. [***].

1.102 "**New License Agreement**" shall have the meaning set forth in Section 14.6.3.

1.103 "**NMPA**" shall mean the National Medical Products Administration (formerly the China Food and Drug Administration).

1.104 "**NDA**" shall mean a new drug or biologic license application filed with the FDA to obtain Regulatory Approval for a pharmaceutical product in the USA, or any equivalent application filed with the Regulatory Authority in or for a country or group of countries outside the USA to obtain Regulatory Approval for a pharmaceutical product in or for that country or within that group of countries.

1.105 "**Non-Breaching Party**" shall have the meaning set forth in Section 14.3.

1.106 "**Notice of Rejection**" shall have the meaning set forth in Section 7.2.4.

1.107 "**Official**" shall have the meaning set forth in Section 12.3.1.

1.108 "**Pharmacovigilance Agreement**" shall have the meaning set forth in Section 6.7.

1.109 "**Party**" or "**Parties**" shall have the meaning set forth in the Preamble.

1.110 "**Patents**" shall mean:

1.110.1all national, regional and international patents and patent applications, including provisional patent applications; and

1.110.2 all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from any of these, including divisionals, continuations, continuations-in-part, provisionals, converted provisionals, and continued prosecution applications; and

1.110.3 any and all patents that have issued or in the future issue from the foregoing patent applications in Sections 1.110.1 and 1.110.2 including author certificates, inventor certificates, utility models, petty patents and design patents and certificates of invention; and

1.110.4 any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications in Sections 1.110.1 to 1.110.3 inclusive, and

1.110.5 any similar rights, including so-called pipeline protection (where the subject matter previously disclosed was not previously patentable in a particular jurisdiction but subsequently becomes patentable subject matter in such jurisdiction), or any importation, revalidation, confirmation or introduction patent or registration patent or patent of additions to any such foregoing patent applications and patents, and any other substantially equivalent form of government issued right substantially similar to any of the foregoing described in subsections 1.110.1 through 1.110.5, anywhere in the world.

1.111 "**Patient Commitment**" shall have the meaning set forth in Section 5.3.

1.112 "**Payment**" shall have the meaning set forth in Section 9.13.

1.113 "**Person**" shall mean an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated association, joint venture or similar entity or organisation, including a government or political subdivision, department or agency of a government.

1.114 "**Phase II Clinical Trial**" means a Clinical Trial that is intended to explore the feasibility, safety, dose ranging, or efficacy of a pharmaceutical product that is prospectively designed to generate sufficient data (if successful) to commence a Phase III Clinical Trial for such product, in a manner that is generally consistent with 21 C.F.R. § 312.21(b), as amended (or its successor regulation), or, with respect to any other country or region, the equivalent of such a clinical trial in such other country or region.

1.115 "**Phase III Clinical Trial**" means a Clinical Trial (or any arm thereof) of a pharmaceutical product on a sufficient number of patients, which trial is designed to: (i) establish that the pharmaceutical product is safe and efficacious for its intended use; (ii) define warnings, precautions and adverse reactions that are associated with the pharmaceutical product in the dosage range to be prescribed; and (iii) support a Regulatory Approval by a Regulatory Authority for the pharmaceutical or biologic product, and that satisfies the requirements of U.S. federal regulation 21 C.F.R. § 312.21(c) and its successor regulation or equivalents in other jurisdictions.

1.116 "**Pivotal Global Clinical Trial**" means a Global Clinical Trial that is a Phase III Clinical Trial.

1.117 "**PRC**" means the People's Republic of China, which, for the purposes of this Agreement, excludes Hong Kong, Macau and Taiwan.

1.118 "**Pricing Approval**" shall mean (i) such approval, agreement, determination or governmental decision establishing prices for a product that can be charged and will be reimbursed by Competent Authorities in countries in the Territory where Competent Authorities or Regulatory Authorities of such country approve or determine pricing for pharmaceutical products for reimbursement or otherwise; and (ii) a price established in a supply contract with a governmental authority or hospital owned or controlled by the state following a tender process.

1.119 "**Product Infringement**" shall have the meaning set forth in Section 10.3.1.

1.120 "**Pediatric Target Profile**" or "**PTP**" shall mean the target profile to be determined [***] based on the draft set out in Exhibit E.

1.121 "**Recipient Party**" shall have the meaning set forth in Section 1.32.

1.122 "**Regulatory Approval**" shall mean any final or conditional approval from a Regulatory Authority necessary to market and sell a pharmaceutical product in any country or region of the Territory, but excluding any Pricing Approval for such country or region.

1.123 "**Regulatory Authority**" shall mean any Competent Authority in any country of the Territory with authority over the clinical development, Manufacture, marketing or sale of the Licensed Product, including the NMPA in the PRC.

1.124 "**Regulatory Documents**" means any documentation comprising or relating to or supporting any regulatory application, submission, notification, communication, correspondence, registration, approval and other filings made to, received from or otherwise conducted with a Regulatory Authority regarding the Licensed Products, including any IND or MAA.

1.125 "**Regulatory Exclusivity**" shall mean, with respect to a Licensed Product in a country or region in the Territory, any exclusive marketing rights or data exclusivity rights under Applicable Laws or conferred by any Regulatory Authority in accordance with Applicable Laws with respect to such Licensed Product in such country or region.

1.126 "**Relevant Material**" shall have the meaning set forth in Section 16.3.4.

1.127 "**Relevant Third Party Patent Right**" shall mean a Patent owned or Controlled by a Third Party that contains claims that Cover the Licensed Product in a country or region whether outside the Territory or in the Territory, or the Development, Manufacture or Commercialization thereof.

1.128 "**Remedial Action**" shall have the meaning set forth in Section 6.9.

1.129 "**ReViral**" shall have the meaning set forth in the Preamble.

1.130 "**ReViral Indemnitee**" shall have the meaning set forth in Section 13.1.

1.131 "**ReViral Program"** shall mean the Development program being conducted by ReViral or its Affiliates at the Effective Date or during the Term for [***].

1.132 "**Representative**" shall have the meaning set forth in Section 11.1.

1.133 "**Residual Knowledge**" shall have the meaning set forth in Section 11.9

1.134 "**ReViral Trademark**" shall mean a trademark for the Licensed Product to be determined by ReViral and any accompanying logos relating to the Licensed Product owned or Controlled by ReViral, either in English or Chinese.

1.135 "**Royalty Term**" shall mean, on a Licensed Product-by-Licensed Product and country-by-country or region-by-region basis, as applicable, the period that is from the First Commercial Sale Date until on the later to occur of:

(a) the expiration of the last-to-expire Valid Claim of a Licensed Patent that is a Composition of Matter Claim in such country or region of the Territory;

(b) the expiry of Regulatory Exclusivity for the Licensed Product in such country or region; and

(c) the [***] anniversary of the First Commercial Sale Date of such Licensed Product in such country or region in the Territory.

1.136 **"RSV**" shall mean respiratory syncytial virus.

1.137 "**Senior Officers**" shall have the meaning set forth in Section 4.6.

1.138 "**Specification**" shall mean the specifications for the Licensed Product, as determined by the JSC.

1.139 "**Subcontractor**" shall mean a Third Party contractor (including contract research organizations or contract manufacturing organizations) engaged by a Party on a fee-for-service to perform certain obligations of such Party or exercise certain rights on behalf of such Party, in each case, under this Agreement.

1.140 "**Sublicensee**" means any Third Party to whom a Party or any of its Affiliates grants a sublicense of its rights hereunder to Exploit any Licensed Product.

1.141 "**Term**" shall mean the period commencing on the Effective Date and, unless earlier terminated in accordance with this Agreement, expiring country-by-country of the Territory at the end of the Royalty Term in such country.

1.142 "**Terminated Region**" means any region or country in the Territory with respect to which this Agreement is terminated or, if this Agreement is terminated in its entirety, all countries and regions of the Territory.

1.143 "**Territory**" shall mean PRC, Macau, Hong Kong, and Singapore.

1.144 "**Territory Dossier**" shall mean the Dossier for any country in the Territory.

1.145 "**Territory-Specific Development Plan**" shall have the meaning set forth in Section 5.1.

1.146 "**Territory-Specific Supply**" shall have the meaning set forth in Section 7.1.

1.147 "**Third Party**" shall mean a Person other than either of the Parties or any of their respective Affiliates.

1.148 "**Third Party Claim**" shall have the meaning set forth in Section 13.3.

1.149 "**Trademarks**" shall mean registered trade-marks and applications thereof, unregistered trade or service marks, get up and company names in each case with any and all associated goodwill and all rights or forms of protection of a similar or analogous nature including rights that protect goodwill.

1.150 "**Valid Claim**" shall mean, with respect to a particular country or region, either:

1.150.1 a claim of an issued and unexpired Patent in such country or region whose validity, enforceability, or patentability has not been terminated by any of the following: (i) irretrievable lapse, abandonment, revocation, dedication to the public, or disclaimer, or (ii) a holding, finding or decision of invalidity, unenforceability or non-patentability by a court or other governmental agency of competent jurisdiction, unappealable or un-appealed within the time allowed for appeal; or

1.150.2 a claim of a pending Patent application, which claim was filed and is being prosecuted in good faith and has not been abandoned or finally disallowed without the possibility of appeal or refiling of the application, *provided* that no more than [***] have passed since the earliest priority date for such application.

1.151 "**Visual Inspection**" shall have the meaning set forth in Section 7.2.5.

1.152 "**Year**" shall mean each complete calendar year following the First Commercial Sale Date in any country of the Territory.

1.153 In this Agreement:

1.153.1 the table of contents and headings are inserted for convenience only and shall not affect the interpretation of any provision of this Agreement;

1.153.2 unless the context otherwise requires all references to a particular Section, paragraph or Schedule shall be a reference to that Section, paragraph or Schedule, in or to this Agreement as it may be amended from time to time pursuant to this Agreement;

1.153.3 unless the contrary intention appears words importing the masculine gender shall include the feminine and vice versa and words in the singular include the plural and vice versa;

1.153.4 unless the contrary intention appears words denoting persons shall include any individual, partnership, company, corporation, joint venture, trust, association, organisation or other entity, in each case whether or not having separate legal personality and that person's legal representatives, successors and permitted assigns;

1.153.5 the words "include" or "including" will be deemed to be followed by the phrase "without limitation";

1.153.6 the word "will" will be construed to have the same meaning and effect as the word "shall";

1.153.7 any definition of or reference to any agreement, instrument, or other document herein will be construed as referring to such agreement, instrument, or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein);

1.153.8 provisions that require that a Party, the Parties or any committee hereunder "agree," "consent," "approve," or the like will require that such agreement, consent, or approval be specific and in writing, whether by written agreement, letter, approved minutes, or otherwise (but excluding e-mail and instant messaging);

1.153.9 reference to any statute or regulation includes any modification or re-enactment that statute or regulation;

1.153.10 references to the singular includes the plural and vice versa (unless the context otherwise requires); and

1.153.11 the term "or" will be interpreted in the inclusive sense commonly associated with the term "and/or."

2. LICENSES

2.1 License Grant to Licensee

ReViral hereby grants to Licensee:

2.1.1 an exclusive license, with the right to grant sublicenses through multiple tiers (subject to Section 2.2), under the Licensed IPR to Develop, Manufacture (subject to this Section 2.1), Commercialize, and otherwise Exploit the Compound and Licensed Products in the Field in the Territory, and

2.1.2 a non-exclusive license, with the right to grant sublicenses through multiple tiers (subject to Section 2.2), under the Licensed Know How and Licensed Patents to Manufacture (subject to the below proviso) the Compound and Licensed Products outside the Territory for Exploitation in the Territory (the foregoing licenses set forth in Section 2.1.1 and 2.1.2, collectively, the "**License**");

provided that, subject to Section 3.1, Licensee will not Manufacture Licensed Products unless ReViral fails to fulfil its supply obligations under the supply provisions set forth in Section 7 and as otherwise provided under this Agreement.

2.2 Sublicense

Licensee may grant sublicenses of the rights granted to Licensee under the License to its Affiliates and Subcontractors [***] (but in accordance with the applicable terms of this Agreement). In addition, subject to [***], Licensee shall have the right to grant sublicenses under the License to other Third Parties. Each sublicense to a Subcontractor or Third Party shall be subject to a written agreement that is consistent with the terms and conditions of this Agreement. Without limiting the foregoing, each sublicense shall be consistent with the terms of this Agreement, and Licensee shall use reasonable efforts to include in each sublicense to a Third Party provisions assigning to Licensee the right, title and interest in Inventions and Know How developed by the Sublicensee or its employees in the performance of activities under such sublicense to the extent relating to the Development, Manufacture or Commercialization of Licensed Products, and confidentiality, non-disclosure, and non-use provisions at least as restrictive or protective of the Parties as those set forth in this Agreement. At least [***] prior to the anticipated closure of a sublicense agreement with a Third Party that is not a Subcontractor, Licensee will notify ReViral, provide a summary of the material terms of the potential sublicense, [***], which notice and summary will be the Confidential Information of Licensee. Within [***] of ReViral's receipt of such notice, [***]. Within [***] after the execution of any sublicense agreement to a Third Party that is not a Subcontractor, Licensee shall provide ReViral with a true and complete copy of such sublicense agreement, which shall be deemed to be Licensee Confidential Information; *provided* that Licensee shall have the right to redact any confidential or proprietary information contained to the extent that such information is not necessary for ReViral to confirm compliance with this Agreement. Licensee shall remain directly responsible for all of its obligations under this Agreement. At the reasonable request of ReViral, Licensee will use reasonable efforts to enforce the terms of each sublicense. Any Sublicensee conduct, act, omission or state of affairs that would have constituted a breach of this Agreement shall be imputed to Licensee and deemed a breach of this Agreement as if such conduct, act, omission or state of affairs had been directly attributable to Licensee. For avoidance of doubt, distributors, resellers, sales representatives, and other channel partners, CROs, other service providers and other Subcontractors shall not be deemed to be Sublicensees under this Agreement unless granted a sublicense hereunder.

2.3 **ReViral Retained Rights**

Notwithstanding the exclusive license granted to Licensee under Section 2.1.1, ReViral hereby expressly retains the rights to use the Licensed IPR in the Field in the Territory in order to perform its obligations under this Agreement, whether directly or through its Affiliates, licensees, Sublicensees or agents. In addition, ReViral retains the exclusive right to practice, license and otherwise exploit the Licensed IPR outside the scope of the license granted to Licensee under Section 2.1, including the exclusive right to Develop, Manufacture and Commercialize the Products outside the Territory and the non-exclusive right to Manufacture and have Manufactured the Licensed Products in the Territory solely for purposes of Developing and Commercializing the Licensed Products outside of the Territory.

2.4 **License Grant to ReViral**

Licensee hereby grants to ReViral a fully paid, royalty free, perpetual, exclusive and sublicensable (through multiple tiers) license under the Licensee IPR to (a) Develop, and Commercialize the Licensed Products outside the Territory; and (b) Manufacture and have Manufactured the Licensed Products anywhere in the world solely for purposes of Developing and Commercializing the Licensed Products outside of the Territory; *provided* that, to the extent any such Licensee IPR is in-licensed by Licensee or one of its Affiliates from a Third Party (not being a Sublicensee), (A) the rights and licenses outside the Territory that are granted to ReViral under this Section 2.4 shall apply only if and to the extent that Licensee or its Affiliate has obtained all of the corresponding rights from the Third Party necessary to grant such rights and (B) [***]. During the Term, Licensee shall [***] avoid terminating, amending, or otherwise modifying any such agreement, or taking (or failing to take) any action, that would (i) permit such Third Party to terminate such license or (ii) adversely affect ReViral's sublicense thereunder.

2.5 **No Implied Licenses; Negative Covenant**

Except as set forth herein, neither Party shall acquire any license or other right or interest, by implication or otherwise, under any Know How, Patent or other intellectual property of the other Party. Licensee shall not, and shall not permit any of its Affiliates or Sublicensees to, practice or utilize any Licensed IPR outside the scope of the License granted by ReViral to Licensee under Section 2.1 of this Agreement. ReViral shall not, and shall not permit any of its Affiliates or Sublicensees to, practice or utilize any Licensee IPR outside the scope of the license granted by Licensee to ReViral under Section 2.4 of this Agreement.

2.6 **No Diversion**

Each Party hereby covenants and agrees that it shall not, and shall ensure that its Affiliates and Sublicensees shall not, either directly or indirectly, promote, market, distribute, import, sell or have sold any Licensed Product, including via the Internet or mail order, to any Third Party or to any address or Internet Protocol address or the like in the other Party's territory or to any Third Party that such Party knows (or reasonably should know) has previously exported or is likely to export any Licensed Product to the other Party's territory. Neither Party shall engage, nor permit its Affiliates and Sublicensees to engage, in any advertising or promotional activities relating to any Licensed Product for use directed primarily to customers or other buyers or users of the Licensed Product located in any country or jurisdiction in the other Party's territory, or solicit orders from any prospective purchaser located in any country or jurisdiction in the other Party's territory. If a Party or its Affiliates or Sublicensees receive any order for any Licensed Product from a prospective purchaser located in a country or jurisdiction in the other Party's territory, then such Party shall immediately refer that order to such other Party and shall not accept any such orders. Neither Party shall knowingly, nor permit its Affiliates and Sublicensees to, deliver or tender (or cause to be delivered or tendered) any Licensed Product to any Third Party for use in or distribution into the other Party's territory.

2.7 Each Party will perform its obligations under this Agreement in accordance with all Applicable Laws. Each Party shall obtain from the requisite Competent Authorities or Regulatory Authorities any consents, licenses, permits, waivers, approvals, authorizations or orders required to be obtained or made by such Party in connection with the authorization, execution and delivery by such Party of this Agreement and the performance by such Party of its obligations under this Agreement.

3. **EXCLUSIVITY**

3.1 During the Term, neither ReViral or its Affiliates, nor Licensee or any Lian Affiliate will (by itself or with or through an Affiliate or a Third Party) Develop, Manufacture, or Commercialize in the Territory any Competitive Product ("**Competitive Activities**"), except for the Compound and Licensed Products under this Agreement.

3.2 Notwithstanding the restrictions set forth in Section 3.1, if ReViral under goes a Change of Control with a company or group of companies owning or Controlling a Competitive Product (an "**Acquiror/Partner**"), and, thereafter, if ReViral, the Acquiror/Partner, or its or their Affiliates is conducting or commences conducting Competitive Activities with respect to a Competitive Product that does not contain a RSV Candidate in a country or region in the Territory, then:

(i) ReViral, its Acquiror/Partner, and its or their Affiliates will not be in violation of the terms of Section 3.1, but only with respect to Competitive Products that do not contain a RSV Candidate, *provided* that, immediately following the closing of such Change of Control and throughout the conduct of such Competitive Activities, (a) ReViral, its Acquiror/Partner, and its or their Affiliates implements reasonable measures to ensure that none of the Licensee Know How or other Regulatory Documents dedicated to the Licensed Product, or Confidential Information of Licensee are used in connection with the conduct of such Competitive Activities, including establishing appropriate firewalls between the personnel performing Competitive Activities and the personnel teams charged with working on any Licensed Product (or component thereof) and ensuring that the personnel performing Competitive Activities are prevented from having access to data from activities performed under this Agreement or Confidential Information of the other Party, and establishing other technical and administrative safeguards to prevent use of or access by the Acquiror/Partner and its Affiliates to Confidential Information relating to activities in the Territory,

(ii) [***]

(iii) [***].

3.3 Notwithstanding the restrictions set forth in Section 3.1, if Licensee undergoes a Change of Control with an Acquiror/Partner, and, thereafter, if Licensee, the Acquiror/Partner, or its or their Affiliates is conducting or commences conducting Competitive Activities in a country or region in the Territory, then (i) Licensee, its Acquiror/Partner, and its or their Affiliates will not be in violation of the terms of Section 3.1, *provided* that, immediately following the closing of such Change of Control and throughout the conduct of such Competitive Activities, (a) Licensee, its Acquiror/Partner, and its or their affiliates implements reasonable measures to ensure that none of the Licensed Know How or other Regulatory Documents relating to the Licensed Product, or Confidential Information of ReViral are used in connection with the conduct of such Competitive Activities, including establishing appropriate firewalls between the personnel performing Competitive Activities and the personnel teams charged with working on any Licensed Product (or component thereof) or and ensuring that the personnel performing Competitive Activities are prevented from having access to data from activities performed under this Agreement or Confidential Information of the other Party and establishing technical and administrative safeguards to prevent use of or access by the Acquiror/Partner and its Affiliates to Confidential Information relating to ReViral's activities related to the Licensed Product, and [***].

4. **GOVERNANCE**

4.1 To facilitate day-to-day interaction between the Parties, within [***] after the Effective Date they shall each appoint and designate an alliance manager (together, the "**Alliance Managers**" and respectively "**ReViral's Alliance Manager**" or "**Licensee's Alliance Manager**", as the case may be). Each Alliance Manager will be the primary point of contact for the other Party on all matters relating to the operation of this Agreement. They shall not have decision making powers, and will be appointed simply to assist liaison.

4.2 With effect from the Effective Date the Parties shall establish and run a Joint Steering Committee ("**JSC**").

4.3 The JSC shall be organized as follows:

4.3.1 the JSC shall comprise [***] persons ("**JSC Members**") and ReViral and Licensee respectively shall be entitled to appoint [***] JSC Members, to remove any JSC Member appointed by it and to appoint any person to fill a vacancy arising from the removal or retirement of such JSC Member appointed by it. JSC Members must be appropriate for the primary function of the JSC in terms of their seniority, decision-making authority, availability, function in their respective organisation, training and experience and there will be a chairperson ("**JSC Chairperson**") who will alternate between one of ReViral JSC Members and one of Licensee JSC Members [***]; and

4.3.2 Licensee and ReViral respectively shall each notify the other of any change in the identities of their JSC Members. Both sides shall use reasonable efforts to keep an appropriate level of continuity in representation. JSC Members may be represented at any meeting by another person designated in writing by the absent JSC Member; and

4.3.3 JSC shall hold meetings in person as frequently as the members of the JSC may agree shall be necessary, and otherwise by teleconference or a video-conference, but no less frequently than four (4) times each Year in total. Dates of meetings shall be agreed by the Parties not less than [***] days beforehand. Each Party shall submit the agenda items and associated materials that it wishes to be considered no later than [***] days prior to the meeting. The first meeting of the JSC will take place as soon as practicable after the Effective Date, but in no event later than [***] days after the Effective Date. Special meetings of the JSC may be called by any JSC Member upon written request to the then current chairman of the JSC; and

4.3.4 the venue for meetings of the JSC shall alternate between the premises of the Parties, or a location agreed by the Parties, if not held by teleconference or videoconference. Each Party shall be responsible for its own expenses including travel and accommodation costs incurred in connection with JSC meetings; and

4.3.5 no later than [***] days prior to each meeting of the JSC, each Party will provide the other with written copies of all materials that Party intends to present at the JSC meeting; and

4.3.6 the JSC shall have power to invite persons whose special skills or influence might advance the Development or Commercialisation of Licensed Product in the Territory, in confidence and upon behalf of the JSC, to attend and address meetings of the JSC. For the avoidance of doubt it is agreed that such persons shall not be JSC Members and shall not participate in the decision making process of the JSC; and

4.3.7 ReViral's Alliance Manager shall record the minutes of each JSC meeting in writing. Such minutes shall be circulated by ReViral's Alliance Manager to Licensee's Alliance Manager no later than [***] Business Days following the meeting for review, comment and approval of Licensee. If no comments are received within [***] Business Days of the receipt of the minutes by Licensee's Alliance Manager, then unless otherwise agreed by the Parties, they shall be deemed to be approved by Licensee. Furthermore, if the Parties are unable to reach agreement on the minutes within [***] days after the applicable meeting, the sections of the minutes that have been agreed between the Parties by that date shall be deemed approved and, in addition, each Party shall record in the same document its own version of those sections of the minutes on which the Parties were not able to agree.

4.4 The JSC shall have the following purposes:

4.4.1 guide the overall Development strategy and Commercialization strategy of the Licensed Product in the Territory by Licensee, and for general liaison and communication between the Parties;

4.4.2 review and discuss the Clinical Trial protocol for the First Global Trial;

4.4.3 determine the Specifications for the Licensed Products;

4.4.4 review and discuss the Global Development Plan and any updates thereto, and determine whether to approve any elements or activities therein to be carried out in the Territory;

4.4.5 review and discuss Clinical Trial study designs and study protocols within the Global Development Plan;

4.4.6 discuss the participation of Licensee, Lian Affiliate, CRO or Sublicensee in the Global Development Plan;

4.4.7 review, discuss, and determine whether to approve the Territory Specific Development Plan and any updates thereto;

4.4.8 review and discuss the progress of Licensee's and ReViral's Development activities, including receiving the Interim Reports and Final Reports regarding the Parties' activities under the Global Development Plan and Territory-Specific Development Plan, as applicable;

4.4.9 discuss material regulatory developments related to the Licensed Product in the Territory;

4.4.10 review and discuss the Commercialization Plan prepared by Licensee, and any updates thereto;

4.4.11 review and discuss Licensee's material Commercialization activities for the Licensed Product in the Territory and ReViral's material Commercialization activities for the Licensed Product outside of the Territory;

4.4.12 discuss additional Indications for any Licensed Product proposed by ReViral to be Developed and Commercialized;

4.4.13 discuss any Inventions relating to the Licensed Product arising out of either Party's activities under this Agreement; and

4.4.14 shall perform such other functions and responsibilities as are given to it under the express provisions of this Agreement but shall have no authority to amend any terms of this Agreement or any matter that would cause any payments stated in this Agreement to be other than the amount of those terms as stated herein.

4.5 Conclusions and decisions of the JSC shall be made by unanimous agreement of the JSC Members wherever possible with Licensee JSC Members together having one vote on behalf of Licensee and ReViral JSC Members together having one vote on behalf of ReViral. Both Parties will use their reasonable efforts to build consensus. The JSC shall exercise this authority in good faith.

4.6 Any disputes among representatives at the JSC will be resolved by escalation to appropriate senior officers of Licensee and ReViral (the "**Senior Officers**"). To the extent the Senior Officers cannot reach agreement on the matter at hand, then (i) ReViral will have final decision-making authority over [***]; *provided* that [***], and (ii) Licensee will have final decision-making authority over (1) [***], except to the extent such matter [***]; (2) [***].

5. DEVELOPMENT

5.1 ReViral will be in control of and lead global strategy and planning for the further global nonclinical and clinical Development of the Licensed Product [***], including the finalisation of formulations. ReViral will detail such global Development activities (the results of and data from which are intended to be used to obtain or maintain Regulatory Approval of the Licensed Product both in and outside the Territory) in a global Development plan ("**Global Development Plan**"). The Global Development Plan will be discussed by the JSC [***]. From time to time, ReViral may make updates to the Global Development Plan, *provided* that ReViral will submit such proposed updates to the JSC for review and discussion [***]. ReViral will be responsible for the study designs and study protocols for the Global Clinical Trial(s), in each case, subject to consultation with Licensee on Territory-specific issues through the JSC and the remainder of this Section 5.1. In addition, Licensee will have the right to participate in the Territory in Global Clinical Trials for the Licensed Product to be conducted by ReViral, subject to ReViral's consent, not to be unreasonably withheld, and Licensee's agreement to the study design and study protocols for such Global Clinical Trial and Global Development Plan. Licensee will have the right to determine the activities of Development to be conducted in the Territory by Licensee, its Affiliates, or its or their respective Sublicensees or CROs, including whether there are local clinical study sites in the Territory forming part of a Global Clinical Trial, whether to conduct separate Clinical Trials in the Territory that are not covered by a Global Clinical Trial, and, after considering in good faith ReViral's suggestions, the countries and regions in the Territory where the clinical study sites will be located. Licensee will participate in the Pivotal Global Clinical Trials for the Licensed Product for the pediatric and elderly adult Indications unless either (i) prevented by Applicable Law or the requirements of any Regulatory Authority in the Territory or (ii) Licensee determines that such participation would not be reasonably likely to support the Regulatory Approval of the Licensed Product in the applicable Indication in the Territory and that Licensee must conduct a separate Clinical Trial in the Territory to obtain or maintain Regulatory Approval for the Licensed Product in the Territory. In the case of the Licensee proposing to conduct separate Clinical Trials in the Territory that are not covered by a Global Clinical Trial, the Licensee shall submit the study design and study protocols to the JSC for consideration and discussion, and shall, [***]. The Development activity to be carried out in the Territory by Licensee, its Affiliate or a CRO as determined by JSC, including the timeline and details of all major Development work (including all Clinical Trials, whether included in or separate from any Global Clinical Trial) to be conducted by or on behalf of Licensee to obtain and maintain Regulatory Approval of the Licensed Products in the Field in each country in the Territory will be set out in a written plan to be developed by Licensee (the "**Territory-Specific Development Plan**"), [***]. From time to time, Licensee may make updates to the Territory-Specific Development Plan, *provided* [***].

5.2 Licensee will be responsible for all Development Costs. To the extent that ReViral incurs any Development Costs in the performance of any Pivotal Global Clinical Trial for the Licensed Product in the Territory, ReViral shall invoice Licensee for reimbursement of the same as follows: within [***] after the end of each Calendar Quarter, ReViral shall prepare and submit to Licensee an invoice that reasonably details the actual Development Costs of such Pivotal Global Clinical Trial for such Calendar Quarter, and Licensee shall pay the undisputed amount of such invoice within [***] days after the receipt of such invoice.

5.3 For each Global Clinical Study in which Licensee participates (a) that is a Pivotal Global Clinical Trial pursuant to Section 5.1, (b) that targets either the pediatric Indication or elderly adult Indication, and (c) for which Licensee approves the study design and study protocol, Licensee will use Commercially Reasonable Efforts to enroll study patients in the Territory equal to [***] of the total study patients in such Pivotal Global Clinical Trial (the "**Patient Commitment**"). In the event Licensee joins such a Pivotal Global Clinical Trial, fails to enroll sufficient study patients in the Territory to meet the Patient Commitment (the "**Licensee Shortfall**"), and ReViral instead enrolls patients in such Pivotal Global Clinical Trial in lieu of Licensee in order to meet the Patient Commitment, then Licensee will reimburse ReViral for the number of patients representing the Licensee Shortfall that ReViral so enrolls in such Pivotal Global Clinical Trial (up to the Patient Commitment) based on [***].

5.4 Subject to the remainder of this Section 5 (including ReViral's obligations in Section 5.5, to the extent Licensee's performance of activities under the Territory-Specific Development Plan relies on ReViral's performance of the Global Development Plan), Licensee shall use Commercially Reasonable Efforts to [***].

5.5 ReViral will use Commercially Reasonable Efforts to [***].

5.6 When ReViral believes the PTP has been achieved, it shall notify Licensee and, at the next scheduled meeting of the JSC, it shall provide to Licensee all relevant Licensed Know How relating to (i) non-clinical data including pharmacological, toxicological and metabolic data and results of all non-clinical studies relevant to the Licensed Product; (ii) clinical safety and efficacy data relating to the Licensed Product, including data analyses, study reports and information contained in protocols, filings or other submissions to and responses from ethical committees and Regulatory Authorities; and (iii) pharmacovigilance data. [***].

5.7 **Technology Transfer and Exchange of Know How and Commercial Information**

5.7.1 As promptly as practicable after the Effective Date, the Parties shall coordinate and agree to a technology transfer plan for ReViral to provide and transfer to Licensee the Licensed Know How (including associated Regulatory Documents) that is necessary or reasonably useful for Licensee to Exploit the Licensed Products in the Territory. For the avoidance of doubt, this Section 5.7.1 and the technology transfer plan contemplated hereby shall not address technology transfer in connection with any future technology transfer necessary to Manufacture Licensed Products. ReViral shall transfer such Licensed Know How to Licensee in accordance with such technology transfer plan, and Licensee shall cooperate with ReViral to facilitate the receipt of such transfer of Licensed Know How. On a Calendar Quarter basis during the Term, ReViral shall similarly disclose and transfer to Licensee, through the JSC or as otherwise agreed, all additional Licensed Know How and Regulatory Documents that have been generated since the previous meeting or transfer; *provided* that ReViral will promptly transfer to Licensee any Regulatory Documents requested by any Regulatory Authority in the Territory.

5.7.2 Upon Licensee's reasonable request, ReViral shall also provide Licensee with reasonable technical assistance, including in connection with such initial technology transfer and reasonable access to ReViral's technical personnel involved in the Development of the Licensed Products. The first [***] of such technical assistance shall be provided by ReViral without charge, *provided* that both Parties shall use reasonable efforts to complete the technology transfer as expeditiously as possible. If Licensee nominates any Third Party to participate in the receipt of such technical assistance, including any Affiliate or CRO, and this does not occur at the same time Licensee receives such technical assistance, each hour of technical assistance provided by ReViral shall count towards the [***] free assistance. Thereafter ReViral shall be compensated for all additional assistance at an FTE rate to be agreed between the Parties in good faith.

5.7.3 At the JSC meeting following the generation of any particular Commercial Information by ReViral, ReViral shall supply Licensee or its nominated Affiliate with the then-existing Commercial Information in the same manner as with Licensed Know-How not being Commercial Information.

5.8 **Licensee Refusal to Participate**

If ReViral notifies Licensee of its intention to conduct a Pivotal Global Clinical Trial for a Product in an Indication other than the first pediatric Indication or elderly adult Indication, then Licensee may either (a) elect to participate in such Pivotal Global Clinical Trial, subject to Licensee's approval of the study design and study protocols and the relevant part of the proposed Global Development Plan for such Pivotal Global Clinical Trial as it relates to the Territory or (b) conduct a separate Clinical Trial within the Territory with respect to such Indication (to be detailed in the Territory-Specific Development Plan). In addition, if, under Applicable Law in the Territory, Licensee is neither required to participate in such Pivotal Global Clinical Trial nor to conduct a separate Clinical Trial within the Territory, in each case, in order to obtain Regulatory Approval of the Product in the applicable Indication, then ReViral will grant to Licensee a right of reference with respect to Regulatory Documents submitted by or on behalf of ReViral relating to such Pivotal Global Clinical Trial as necessary to support or maintain any existing or future Regulatory Approval for the Product in such Indication or any other Indication for which a Product has received Regulatory Approval in the Territory.

5.9 **Development Records**

Each Party shall maintain complete, current and accurate records of all Development activities conducted by or on behalf of such Party hereunder, and all data and other Know How resulting from such activities. Such records shall fully and properly reflect all work done and results achieved in the performance of the Development activities in good scientific manner appropriate for regulatory and patent purposes. Each Party shall document all non-clinical studies and Clinical Trials in formal written study reports according to Applicable Laws and national and international guidelines (e.g., ICH, GCP, GLP, and cGMP).

5.10 **Development Reports**

Licensee shall keep ReViral reasonably informed as to the progress and results of its and its Affiliates' and Sublicensees' Development of the Licensed Products, including the preparation of Interim Reports and Final Reports in relation to its performance of activities set forth in the Territory-Specific Development Plan. ReViral shall keep Licensee reasonably informed as to the progress and results of its and its Affiliates' and Sublicensees' Development of the Licensed Products, including the preparation of Interim Reports and Final Reports in relation to its performance of activities set forth in the Global Development Plan. Without limiting the foregoing, the status, progress and results of the Development of the Licensed Products within

and outside the Territory shall be discussed at meetings of the JSC. At least [***] before each regularly scheduled JSC meeting, each Party shall provide the JSC with a written report summarizing its respective Development activities and the results thereof, covering subject matter at a level of detail reasonably required by the JSC and sufficient to enable the other Party to determine compliance with the diligence obligations pursuant to Section 5.4 and Section 5.5, as applicable. In addition, each Party shall use reasonable efforts to make available to the other Party such additional information about its Development activities as may be reasonably requested from time to time.

6. REGULATORY

6.1 General

The Territory-Specific Development Plan shall set forth the regulatory strategy for seeking Regulatory Approvals of the Licensed Products in the Field in each country and region in the Territory. Licensee shall be solely responsible for all regulatory activities necessary for obtaining and maintaining Regulatory Approvals of the Licensed Products in the Field in the Territory, which regulatory activities shall be performed at Licensee's own cost and expense and in accordance with the regulatory strategy set forth in the Territory-Specific Development Plan. Through the JSC, Licensee shall keep ReViral informed of material regulatory developments related to the Licensed Products in the Territory, including any decision by any Regulatory Authority in the Territory regarding Regulatory Approval of the Licensed Products.

6.2 Regulatory Documents

Licensee shall provide ReViral with drafts [***] of all material Regulatory Documents within a reasonable time (in any event no less than [***] prior to submission for review and comment and shall consider in good faith any comments thereon received in a timely manner from ReViral, *provided* that, with respect to any Regulatory Documents required by Applicable Law to be filed in ReViral's name in the Territory, Licensee will implement all timely comments received from ReViral thereon. In any event, Licensee may submit any Regulatory Document without regard to ReViral's comments if such comments are not received by Licensee at least [***] (or such lesser period required by Applicable Law) prior to the submission due date or earlier if necessary to comply with the requirements of any Regulatory Authority in the Territory. Notwithstanding the foregoing, from time to time, the JSC may recommend to ReViral that no review or comment is necessary for certain categories of Regulatory Documents that are immaterial in nature, and ReViral may elect to waive its right to review and comment thereon in its sole discretion, *provided further* that: (a) on a quarterly basis at the regularly scheduled JSC meetings, Licensee shall inform the JSC of the Regulatory Documents it has received or submitted that have not been reviewed by ReViral as a result of such waiver by ReViral of its right to review the same; (b) ReViral shall have the right to request a copy of such Regulatory Documents at any time notwithstanding such waiver; and (c) ReViral shall have the right to rescind such waiver with respect to future Regulatory Documents at any time in its sole discretion. Licensee shall not make any statement in a regulatory filing for the Licensed Product in the Territory that ReViral demonstrates to Licensee is inconsistent with statements submitted or intended for submission by ReViral in regulatory filings outside for the Licensed Products of the Territory. In addition, Licensee shall notify ReViral of any [***] Regulatory Documents for the Licensed Products submitted to or received from any Regulatory Authority in the Territory and shall provide ReViral with copies thereof within [***] after submission or receipt (or such lesser period required by Applicable Law) and shall notify ReViral of any other material communication with any Regulatory Authority in the Territory regarding the Licensed Products within [***] after such communication (or such lesser period required by Applicable Law). If any such material Regulatory Document is not in the English language, Licensee shall also, [***], provide ReViral with an English summary at the time of provision. Upon ReViral's reasonable request from time to time, Licensee will provide other Regulatory Documents in English, subject to the Parties' agreement regarding cost-sharing and timing.

6.3 **Regulatory Meetings**

Licensee shall provide ReViral with reasonable (and in any event, to the extent practicable, no less than [***] advance notice of any substantive meeting or discussion with any Regulatory Authority in the Territory related to the Licensed Products. Licensee shall lead such meeting or discussion; *provided*, *however* that, to the extent legally permissible and practicable [***]. In addition, if reasonably requested by Licensee [***], ReViral or its designee shall attend and participate in such meeting or discussion to actively assist in addressing questions regarding the Licensed Products that may be raised by the Regulatory Authority. Licensee shall provide ReViral with a written English summary of such meeting or discussion within [***] thereafter. At Licensee's reasonable request, ReViral shall provide assistance in responding to or otherwise addressing questions raised by the Regulatory Authority during any such meeting or discussion, according to a timeline reasonably agreed by the Parties.

6.4 **Regulatory Requests**

As soon as possible but no later than [***] after receipt, Licensee shall provide ReViral any formal or informal requests received from any Regulatory Authority in the Territory related to the Licensed Products. Licensee shall manage preparation of a response to such requests; *provided* that, [***], ReViral or its designee shall provide assistance in preparing a response that addresses matters raised by the Regulatory Authority in such request, according to a timeline reasonably agreed by the Parties. Licensee shall submit all responses before the due date set by the Regulatory Authority.

6.5 **Ownership of Regulatory Filings**

All Regulatory Documents will be made in the name of and exclusively owned by Licensee or Lian Affiliate; *provided*, *however*, that, if Applicable Laws or Regulatory Authorities in a country or region in the Territory require Regulatory Documents to be filed in the name of and owned by ReViral, then Licensee will file such Regulatory Documents in the name of ReViral, with the understanding that ReViral will designate Licensee (or its Affiliate or designee) to be its sole authorized agent in such country or region in the Territory. If Applicable Laws or Regulatory Authorities in such country or region in the Territory later permit Licensee to file and own such Regulatory Documents in Licensee's name, then ReViral will permit such Regulatory Documents then to be filed in the name of and exclusively owned by Licensee, and ReViral will cooperate with Licensee to assign and transfer such Regulatory Documents to Licensee.

6.6 **Right of Reference**

Subject to Section 5.8, each Party hereby grants to the other Party the right of reference to all Regulatory Documents pertaining to the Licensed Products in the Field submitted by or on behalf of such Party. Licensee may use such right of reference to ReViral's Regulatory Documents in the Field solely for the purpose of seeking, obtaining, supporting, and maintaining Regulatory Approval and Pricing Approval of the License Products in the Field in the Territory. ReViral may use such right of reference to Licensee's Regulatory Documents in the Field solely for the purpose of seeking, obtaining, supporting, and maintaining Regulatory Approval and Pricing Approval of the Licensed Products outside the Territory. Each Party will bear its own costs and expenses associated with providing the other Party with the right of reference pursuant to this Section 6.6. Each Party will take such actions as may be reasonably requested by the other Party to give effect to the intent of this Section 6.6 and to give the other Party the benefit of the granting Party's Regulatory Documents in the other Party's territory as

provided herein. Such actions may include (i) providing to the other Party copies of correspondence and communications received from the applicable Regulatory Authorities related to such Party's application for Regulatory Approval of the Licensed Product in the Territory (if Licensee is the Party seeking Regulatory Approval) and of the Licensed Product outside of the Territory (if ReViral is the Party seeking Regulatory Approval), or (ii) providing the other Party with any underlying raw data or information submitted by the granting Party to the Regulatory Authority with respect to any Regulatory Documents Controlled by such granting Party or its Affiliates that relates to any Licensed Product.

6.7 **Pharmacovigilance**

No later than [***] days following the Effective Date, but in any event [***], the Parties shall enter into a pharmacovigilance agreement setting forth the worldwide pharmacovigilance procedures for the Parties with respect to the Licensed Products (the "**Pharmacovigilance Agreement**"), which agreement will provide for coordination and sharing of relevant safety information related to the Licensed Products between the Parties in order to facilitate prompt filing of accurate and consistent reports to Regulatory Authorities in compliance with Applicable Law. Each Party shall hold the primary responsibility for reporting adverse events and other safety data related to the Licensed Products in its territory to the applicable Regulatory Authorities in its territory, as well as responding to safety issues and to all requests of Regulatory Authorities in its territory related to the Licensed Products, in each case, at its own cost and to the extent required by Applicable Laws. ReViral shall be responsible for the establishment and maintenance of a global safety database at its own cost and expense. Licensee may, at its own cost and expense, establish and maintain its own local safety database to store the safety information generated from the Development of the Licensed Products in the Territory, and to assure regulatory reporting compliance in the Territory. Each Party agrees to comply with its respective obligations under the Pharmacovigilance Agreement and to cause its Affiliates, licensees and Sublicensees to comply with such obligations. Each Party will notify the other Party of any new planned Clinical Trials for any Licensed Product and the Parties will update the Pharmacovigilance Agreement to the extent necessary to comply with any applicable requirements set forth under Applicable Law or of any Regulatory Authorities related to adverse event reporting, drug safety, patient safety, pharmacovigilance, and risk management. Notwithstanding anything to the contrary in this Agreement or the Pharmacovigilance Agreement, each Party and its Affiliates, licensees, and Sublicensees will have the right to disclose information related to the safety of the Compounds or Licensed Products to the extent that such disclosure is required for such Party to comply with its obligations under Applicable Law or the safety requirements of the applicable Regulatory Authorities. To the extent that there is a conflict between the terms of this Agreement and the terms of the Pharmacovigilance Agreement, the terms of the Pharmacovigilance Agreement will govern with respect to the subject matter set forth therein.

6.8 **No Harmful Actions**

If ReViral or Licensee believes that the other Party is taking or intends to take any action with respect to any Licensed Product that could have a material adverse impact upon the regulatory status of any Licensed Product outside or inside the Territory (as the case may be), the concerned Party shall have the right to bring the matter to the attention of the JSC and the Parties shall promptly meet to discuss in good faith to resolve such concern. Without limiting the foregoing, unless the Parties otherwise agree: (a) Licensee shall not communicate with any Regulatory Authority having jurisdiction outside the Territory, unless so ordered by such Regulatory Authority, in which case Licensee shall immediately notify ReViral of such order; (b) unless requested by Licensee, ReViral shall not communicate with any Regulatory Authority having jurisdiction within the Territory, unless so ordered by such Regulatory Authority, in which case ReViral shall immediately notify Licensee; and (c) Licensee shall not submit any Regulatory Documents or seek Regulatory Approvals for any Licensed Product outside the Territory and ReViral shall not submit any Regulatory Documents or seek Regulatory Approval for any Licensed Product inside the Territory without Licensee's prior written consent.

6.9 **Remedial Actions**

Each Party shall notify the other immediately, and promptly confirm such notice in writing, if it obtains information indicating that any Licensed Product may be subject to any recall, corrective action or other regulatory action by any Competent Authority or Regulatory Authority (a "**Remedial Action**"). The Parties shall assist each other in gathering and evaluating such information as is necessary to determine the necessity of conducting a Remedial Action. Licensee shall have sole discretion with respect to any matters relating to any Remedial Action in the Territory, including the decision to commence such Remedial Action and the control over such Remedial Action. The cost and expenses of any Remedial Action in the Territory shall be borne solely by Licensee.

6.10 Licensee or its Affiliate will have sole control over and decision-making authority with respect to responding to medical questions or inquiries from members of the medical and paramedical professions and consumers regarding Licensed Product in the Territory. The Parties, through the JSC, will collaborate to develop consistent responses to common inquiries. If ReViral receives questions about Licensed Product in a country in the Territory, then it will refer such questions to Licensee, and Licensee will have sole control over and decision-making authority with respect to responding thereto.

7. **MANUFACTURE AND SUPPLY**

7.1 ReViral shall, either by itself or through its Affiliates or Third Party contract manufacturers, Manufacture and supply to Licensee, and Licensee shall purchase from ReViral, all of Licensee's and its Affiliates' and Sublicensees' requirements for (i) CTM of the Licensed Product for use in Development and (ii) Licensed Products for use in Commercialization in the Field in the Territory (the "**Territory Specific Supply**").

7.2 Supplies of CTM for use by the Licensee in Phase II Clinical Trials in the Territory shall be made under the terms set forth in this Section 7.2:

7.2.1 As part of the Territory-Specific Development Plan, Licensee shall prepare and provide ReViral at JSC with forecasts of Licensee's requirement for CTM for Phase II Clinical Trials for the Licensed Products for the Territory as it changes from time to time but covering at least [***] in advance. The quantities detailed in each forecast constitute a good faith estimate of future requirement of Licensee and its Affiliates of CTM for Phase II Clinical Trials and do not comprise a minimum purchase requirement or a binding commitment on Licensee.

7.2.2 The Licensee shall pay ReViral Cost of Manufacture for CTM. ReViral shall invoice Licensee for such costs following delivery of such CTM to Licensee. ReViral's invoices for CTM are due for payment no later than [***] following receipt of invoice. The CTM shall be delivered by ReViral to Licensee [***] accompanied by an associated certificate of conformity and certificate of analysis. [***]. Title and risk of loss and damage to CTM purchased by Licensee hereunder shall pass to Licensee [***].

7.2.3 The CTM supplied by ReViral under this Agreement shall be in compliance with the Specifications and GMP.

7.2.4 Licensee or its designated agent shall, within [***] following receipt of a shipment of CTM at Licensee's warehouse in the Territory, carry out a Visual Inspection (as defined below) of such shipment and the associated certificate of conformity and certificate of analysis. If following Visual Inspection the Licensee determines i[***] that the shipment is defective or deficient it shall promptly notify the ReViral in writing rejecting the shipment and specifying in detail the reasons therefor ("**Notice of Rejection**"). If Licensee does not notify ReViral in this manner within such [***] day period, such shipment of CTM shall be deemed to have been accepted by the Licensee.

7.2.5 For the purposes of this Agreement, "**Visual Inspection**" shall mean:

(a) [***];

(b) [***];

(c) [***];

(d) [***].

For the avoidance of doubt, Visual Inspection does not include [***].

7.2.6 Within [***] days after receipt by ReViral of a Notice of Rejection ReViral shall indicate in writing to Licensee whether ReViral is issuing a return authorisation or not. In the event that a return authorisation is so issued, Licensee shall return to ReViral at [***] expense the quantities of CTM in question and ReViral shall replace such quantities as soon as reasonably practicable thereafter.

7.2.7 If ReViral does not issue a return authorisation under Section 7.2.6 Licensee shall analyse samples from any batch of CTM rejected by Licensee for non-conformity with the Specifications or GMP within [***] days of issuance of the Notice of Rejection and shall present its findings with respect to such CTM to ReViral. If such findings seem to confirm non-conformity with the Specification or GMP, but ReViral disputes such findings it may request Licensee to submit some samples from the batch to an independent qualified laboratory nominated by ReViral, [***], to analyse such samples of CTM in question, and the definitive results of such laboratory shall be binding on the Parties. If ReViral accepts the Licensee's findings or the laboratory confirms such findings, then ReViral shall supply to Licensee at [***]cost and expense a conforming batch in the same quantity as the rejected batch as soon as reasonably practicable thereafter. In such circumstances ReViral shall also [***] incurred by Licensee including shipping charges in relation to such non-conforming batch. The non-conforming CTM batch shall be held for ReViral's disposition, or shall be returned to ReViral, in each case, [***], as directed by ReViral. In circumstances where the independent laboratory finds the batch to be conforming, the Licensee shall be deemed to have accepted the shipment, notwithstanding the Notice of Rejection.

7.2.8 Notwithstanding Licensee's acceptance of CTM pursuant to Section 7.2.4, if the CTM did not conform to the Specifications, and if such nonconformity was not reasonably identifiable through the Visual Inspection, then Licensee may submit a Notice of Rejection to ReViral upon discovery of such nonconformity.

7.2.9 Notwithstanding the provisions of the last sentence of Section 7.2.7, if ReViral subsequently discovers facts causing it to have reasonable belief that any batch of CTM was defective in that it failed to meet Specification at the time of delivery, it may [***] appoint to an independent qualified laboratory nominated by ReViral, to analyse samples of the batch in question and give an opinion whether in the reasonable belief of the laboratory CTM the batch of CTM was indeed defective in that it failed to meet Specification at the time of delivery. The definitive results of such laboratory shall be binding on the Parties. The consequences of any such decision are as set out in Section 7.2.7.

7.2.10 As soon as reasonably practicable after the Effective Date, the Parties shall negotiate and execute a related quality agreement consistent with the terms and conditions of this Agreement governing the supply of CTM under this Agreement.

7.3 If ReViral fails to supply at least [***]of the CTM ordered by Licensee [***], then Licensee may by written notice to ReViral seek to take over responsibility for Manufacture of CTM. This shall not affect ReViral's right under Section 7.4 to supply Licensee with the quantities of Licensed Product required for Phase III Clinical Trials in the Territory and Commercialization. Upon receipt of such notice ReViral shall, [***], as soon as reasonably practicable transfer or procure its contract manufacturer to transfer to Licensee or its nominee the Manufacturing Know How within Licensed Know How.

7.4 ReViral shall supply Licensee, any Affiliate or Sublicensee with the quantities of Licensed Product they require for the Phase III Clinical Trials to be conducted in the Territory, and for Commercialization in the Territory pursuant to a full, separate Manufacturing and supply agreement, covering supplies for the Phase III Clinical Trials in the Territory, and for Commercialization in the Territory ("**Manufacturing and Supply Agreement**"), along with a related quality agreement. No later than [***] months prior to the [***], the Parties will negotiate and agree in good faith the terms of the Manufacturing and Supply Agreement.

8. COMMERCIALISATION

8.1 Licensee shall, either by itself or through its Affiliates, Sublicensees or Third Party contractor(s), be solely responsible for the Commercialization of the Licensed Products in the Field in the Territory, at Licensee's own cost and expense, including developing and executing a commercial launch plan, product marketing and promotion, marketing access and pricing strategy, negotiating with Competent Authorities regarding the price and reimbursement mechanisms, booking sales, product distribution, providing customer support (including handling medical queries), and performing other related functions.

8.2 Licensee either by itself or through its Affiliates, Sublicensees or Third Party contractor(s), shall use Commercially Reasonable Efforts to Commercialize the Licensed Products in each country of the Territory in which it or an Affiliate or Sublicensee receives Regulatory Approval and Pricing Approval.

8.3 Licensee will have sole authority for determining and establishing the price and terms of sale (including any rebates or discounts) of Licensed Product for each country in the Territory. [***].

8.4 Within [***] prior to the anticipated first launch of the Licensed Product in the Territory, Licensee will prepare a Commercialization Plan covering: [***]. The Commercialization Plan will be updated [***] by Licensee. The Commercialization Plan, and updates thereto, will be shared with ReViral via the JSC for comment and discussion.

8.5 The Parties shall collaborate with respect to the Commercialization of the Licensed Products across their respective territories. Through the JSC, ReViral shall keep Licensee reasonably informed of its plans (including any updates and amendment thereto) for the global Commercialization of the Licensed Products in sufficient detail for Licensee to make related updates to align Commercialization of the Licensed Products in the Territory with ReViral's global Commercialization plans, *provided* that any such update will be in Licensee's sole discretion.

8.6 The Parties recognize that they may benefit from the coordination of certain activities in support of the Commercialization of the Licensed Products across their respective territories. As such, the Parties may coordinate such activities where appropriate, including scientific and medical communication and product positioning. If the Parties wish to jointly conduct any specific Commercialization activities for the benefit of the Licensed Products in both Parties' territories, the Parties may negotiate and agree on the details of such activities, including allocation of responsibilities, budget and cost sharing.

8.7 Licensee or its Affiliates or Sublicensees will have sole authority, consistent with the Commercialization Plan, for the creation, preparation, production and reproduction of all promotional materials relating to Licensed Products in the Territory and for filing, as may be required, such promotional materials with Regulatory Authorities in the Territory.

8.8 Licensee shall not make any medical or promotional claims for any Licensed Product other than as permitted by Applicable Laws. When distributing information related to any Licensed Product or its use in the Territory (including information contained in scientific articles, reference publications and publicly available healthcare economic information), Licensee must comply with all Applicable Laws in the applicable country in the Territory.

8.9 Licensee shall keep the JSC reasonably informed of its, its Affiliates' and Sublicensees' Commercialization activities with respect to the Licensed Products. Without limiting the foregoing, Licensee shall update the JSC at least [***] at each [***] regarding the Commercialization activities with respect to the Licensed Products in the Territory. Each such update shall be in a form to be agreed by the JSC and shall summarize Licensee's, its Affiliates' and Sublicensees' significant Commercialization activities with respect to the Licensed Products in the Territory. In addition, Licensee shall make available to the JSC such additional information about its Commercialization activities as may be reasonably requested by the JSC from time to time.

9. ECONOMICS

UPFRONT FEE

9.1 Licensee will pay to ReViral an upfront fee of [***] within [***] after the Effective Date following receipt by Licensee of an invoice therefor from ReViral.

DEVELOPMENT MILESTONE PAYMENTS

9.2 Licensee shall pay ReViral the following Development milestone payments on the occurrence of the following milestone events:

9.2.1 [***]:

(i) [***]: [***]

(ii) [***]: [***]

(iii) [***]: [***]

(iv) [***]: [***]

COMMERCIALIZATION MILESTONE PAYMENTS

9.3 The following one-time payments shall be paid by Licensee to ReViral in USD upon first achievement of the following Commercial sales milestone events:

9.3.1 [***]: [***];

9.3.2 [***]: [***];

9.3.3 [***]: [***];

9.3.4 [***]: [***].

9.4 Each of the milestone payments subject to Sections 9.2 and 9.3, shall only be payable by Licensee upon the first occurrence of the applicable event whenever it occurs. Upon the occurrence of the applicable event the milestone payment shall be payable even if more than one occurs in a Year. Such milestone payments are non-refundable in any circumstances whatsoever and are not creditable against the royalties due under Section 9.7.

9.5 ReViral shall report the occurrence of each milestone event under Sections 9.2.1(i) and 9.2.1(ii) to Licensee within [***] of its occurrence and at the same time shall invoice Licensee, which invoice shall be payable by Licensee within [***] of the occurrence after the milestone event.

9.6 Licensee shall report the occurrence of each milestone event under Sections 9.2.1(iii) and 9.2.1(iv) and 9.3 to ReViral within [***] after its occurrence and shall make the milestone payment to ReViral within [***] after Licensee's receipt of an invoice therefor from ReViral.

ROYALTIES

9.7 Licensee will pay to ReViral royalties during the Royalty Term as set forth below:

royalty = **A** + **B** + **C** + **D** where:

A equals [***] of that portion of annual Net Sales of Licensed Product in the Territory, which, during the Calendar Year in question, is less than or equal to [***];

B equals [***] of that portion of annual Net Sales of Licensed Product in the Territory, which, during the Calendar Year in question, is greater than [***];

C equals [***] of that portion of annual Net Sales of Licensed Product in the Territory, which, during the Calendar Year in question, is greater than [***]; and

D equals [***] of that portion of annual Net Sales of Licensed Product in the Territory, which, during the Calendar Year in question, is greater than [***].

ROYALTY REDUCTIONS—NO VALID CLAIMS

9.8 In countries of the Territory where, during the Royalty Term, [***], then, subject to Section 9.11, the royalty rates set out in Section 9.7 shall be reduced by [***].

ROYALTY REDUCTIONS – GENERIC PRODUCTS

9.9 If there is market entry of a Generic Product in a country or region in the Territory [***], then subject to Section 9.11, the royalty rates set out in Section 9.7 shall be reduced by [***].

ROYALTY REDUCTIONS – THIRD PARTY IP

9.10 If Licensee pays license fees or other consideration to a Third Party to obtain rights to or a license under [***], then, subject to Section 9.11, Licensee will be entitled to deduct such license fees or other consideration paid by Licensee to such Third Party [***]. If Licensee pays license fees or other consideration to a Third Party to obtain rights to or a license under [***], then, subject to Section 9.11, Licensee will be entitled to deduct [***].

9.11 Notwithstanding the above, any royalty reduction made pursuant to Section 9.8, Section 9.9 or Section 9.10 shall in no event reduce the royalties due from Licensee to ReViral in any Calendar Quarter by [***], *provided* that, [***].

9.12 Within [***] of the end of each Calendar Quarter Licensee shall send to ReViral a written report setting out, on a Licensed Product-by-Licensed Product and country-by-country or region-by-region basis, (i) the amount of Net Sales in such country during such Calendar Quarter expressed in the local currency of that country; and (ii) the amount of the royalties due to ReViral in relation to such Calendar Quarter. Licensee shall make all payments to ReViral under this Agreement in USD. To convert the local currency amounts set out in the report to USD [***]. Upon receipt of such report ReViral shall invoice the Licensee for the royalties due and Licensee shall pay the same to ReViral within [***] of Licensee's receipt of such invoice.

9.13 The Licensee shall and shall cause its Affiliates, Sublicensees and distributors to keep full, true and accurate records and books of account containing all particulars that may be necessary for the purpose of calculating all payments due to ReViral under this Section 9 ("**Payments**") for a minimum period of [***] after the time of the generation. Upon timely request by ReViral it shall have the right to instruct an independent accountant to perform an audit as it reasonably necessary to enable such accountant to report to ReViral whether or not Licensee's calculation of the Payments due to ReViral were calculated correctly in accordance with this Agreement on the following basis:

9.13.1 such accountant shall be given access to and shall be permitted to examine and copy such books and records of both the Licensee and any of its Affiliates, Sublicensees or distributors upon [***] notice having been given by ReViral;

9.13.2 prior to any such examination taking place, such accountant shall undertake to Licensee or a Sublicensee or distributor as appropriate that it shall keep all information and data contained in such books and records strictly confidential and shall not disclose such information or copies of such books and records to any third person other than ReViral and shall only use the same for the purpose of the reviews and calculations that they need to perform in order to issue the report to ReViral;

9.13.3 any such audit shall occur no more frequently than [***] per Calendar Year and will not go back over records more than [***] unless a discrepancy is found;

9.13.4 Licensee, its Affiliates, Sublicensees and distributors shall make available personnel to answer queries on all books and records required for the purpose of the report; and

9.13.5 if the report indicates that Licensee's prior reports to ReViral of the amount of Payments were inaccurate, then ReViral shall notify Licensee of the accountant's calculations and within thirty (30) days of receipt of these by Licensee it shall notify ReViral whether or not Licensee agrees with the accountant's calculation.

9.13.6 if Licensee notifies its agreement with the calculation within the [***], then the amount calculated by the accountant shall be used for purposes of calculating any monies owed by Licensee to ReViral (in the event of an underpayment) or ReViral to Licensee (in the event of an overpayment). In the event of an underpayment, ReViral shall invoice Licensee for any balance due and Licensee shall pay the same within [***]. In the event of an overpayment, Licensee will credit the amount of such overpayment against future Payments to ReViral or, if no additional Payments are owed, then Licensee shall invoice ReViral for any balance due and ReViral shall pay the same within [***]. The cost of the accountant shall be the responsibility of ReViral unless the calculation shows that Licensee's previous figures to be inaccurate by more than [***].

9.13.7 If Licensee notifies its disagreement with the calculation within the [***] period and within [***] after such notice the parties have not agreed about the calculation, either Party may refer the items in dispute to a partner of at least ten (10) years qualified experience at an independent, internationally recognised, public accounting firm for final and binding resolution. Such person appointed shall act on the following basis:

(1) [***];

(2) [***];

(3) Licensee and ReViral shall each provide such person with all information relating to the items in dispute which such person reasonably requires and such person shall be entitled (to the extent he considers appropriate) to base his determination on such information;

(4) the decision of such person is, in the absence of fraud or manifest error, [***]; and

(5) [***].

9.14 All payments made to ReViral under this Agreement shall be made by wire transfer to the account of ReViral or any other bank account that may be notified by ReViral to Licensee from time to time.

9.15 All payments to be made hereunder are exclusive of any applicable taxes, including withholding taxes and value-added taxes. In the event any withholding, value added, or other tax (including any tax based on income to ReViral) is required to be withheld and deducted from payments by Licensee under Applicable Laws, Licensee will make such deduction and withholding and will pay the remainder to ReViral, any amounts so withheld and deducted will be remitted by Licensee on a timely basis to the appropriate Competent Authority, and Licensee will be deemed to have fulfilled all of its payment obligation to ReViral with respect to such payments.

9.16 If Licensee fails to make any payment due to ReViral hereunder on the due date for payment and the payment is not in dispute between the parties, or the dispute has not been resolved, without prejudice to the other right or remedy available to ReViral, ReViral shall be entitled to charge Licensee interest (both before and after judgment) on the amount unpaid at the annual rate of [***] computed from the date such payment was due until the date Licensee makes the payment.

10. INTELLECTUAL PROPERTY

10.1 Disclosure and Ownership of new Inventions and Know How

10.1.1 Each Party shall [***] disclose to the other Party, [***], the making, conception, or reduction to practice of any Inventions relating to the Licensed Product arising when conducting any activities pursuant to this Agreement.

10.1.2 All right, title and interest in any and all Inventions (and all Patents and all Know How embodied in such Inventions) shall be owned by the Party or the Parties based on inventorship, as determined in accordance with the rules of inventorship under United States patent laws. Each Party shall solely own any Inventions made solely by its and its Affiliates' employees, agents, or independent contractors. Each Party shall require any such agents and contractors to assign to such Party all right, title and interest in and to such Inventions. The Parties shall jointly own any Invention that is made jointly by employees, agents, or independent contractors of one Party

and its Affiliates together with employees, agents, or independent contractors of the other Party and its Affiliates ("**Jointly Owned Inventions**"). Except to the extent either Party is restricted by the licenses granted to the other Party under this Agreement, each Party shall be entitled to practice, license, assign and otherwise exploit any Jointly Owned Inventions without the duty of accounting or seeking consent from the other Party.

10.1.3 Subject to Section 10.1.2 all right, title and interest in and to any Know How generated by a Party, its Affiliates, licensees or contractors pursuant to activities carried out under this Agreement shall be owned by such Party.

10.2 **Patent Prosecution**

10.2.1 As between the Parties, ReViral shall have the first right (but not the obligation) to file, prosecute and maintain all Licensed Patents and Patents claiming Jointly Owned Inventions, if any throughout the world. For clarity, this shall include all filings for patent term extension. On a Quarterly basis and within [***] after the receipt of [***].

10.2.2 ReViral shall consult with Licensee and keep Licensee reasonably informed of the status of the Licensed Patents in the Territory and shall promptly provide Licensee with all material correspondence received from any patent authority in the Territory in connection therewith. In addition, ReViral shall promptly provide Licensee with drafts of all proposed material filings and correspondence to any patent authority in the Territory with respect to the Licensed Patents for Licensee's review and comment reasonably in advance of the submission of such proposed filings and correspondences. ReViral shall confer with Licensee and consider in good faith Licensee's reasonable business interests and incorporate Licensee's reasonable comments thereon prior to submitting such filings and correspondences in the Territory, *provided* that [***] shall provide such comments within [***] of receiving the draft filings and correspondences from ReViral.

10.2.3 ReViral shall notify Licensee of any decision to cease prosecution or maintenance of any Licensed Patents in the Territory. ReViral shall provide such notice at least [***] prior to any filing or payment due date, or any other due date that requires action, in connection with such Licensed Patent in the Territory. In such event, ReViral shall permit Licensee, at its discretion and at its sole expense, to continue prosecution or maintenance of such Licensed Patent in the Territory. Licensee's prosecution or maintenance of such Licensed Patent shall not change the Parties' respective rights and obligations under this Agreement with respect to such Licensed Patent other than as expressly set forth in this Section 10.2.3. If Licensee makes such election to continue prosecution and maintenance, then ReViral shall (and shall cause its patent attorneys to) promptly transfer all applicable patent prosecution files (but, for clarity, not the ownership of the Licensed Patent) to Licensee or its designee.

10.2.4 [***] any available patent term extensions or supplementary protection certificates with respect to any Patents ("**Patent Term Extensions**"), in each country and region [***]. [***] shall have final decision-making authority with regard to the filing of Patent Term Extensions for the Licensed Patents in the Territory. Licensee agrees to consider in good faith any comments of ReViral as to whether to file any such Patent Term Extension. ReViral shall cooperate with Licensee with regard to obtaining Patent Term Extensions and shall provide to Licensee prompt and reasonable assistance as requested by Licensee, [***], including by taking such action as may be required of the patent holder under any Applicable Laws to obtain such Patent Term Extension.

10.2.5 Each Party shall provide the other Party all reasonable assistance and cooperation in the patent prosecution efforts under this Section 10.2, including providing any necessary powers of attorney and executing any other required documents or instruments relating to such prosecution.

10.2.6 For avoidance of doubt, Licensee shall have the sole right to file, prosecute and maintain all Licensee Patents (but excluding Patents claiming Jointly Owned Inventions, if any), at Licensee's own cost and expense.

10.3 **Patent Enforcement**

10.3.1 Each Party shall promptly notify the other Party if it becomes aware of any suspected, threatened, or actual infringement by a Third Party of any of the Licensed Patents, which infringement adversely affects or could reasonably be expected to adversely affect the Licensed Products in the Territory, or any declaratory judgment, opposition, or similar action alleging the invalidity, unenforceability or non-infringement of any of the Licensed Patents in the Territory (collectively "**Product Infringement**").

10.3.2 As between the Parties, Licensee shall have the first right to bring and control any legal action in connection with such Product Infringement in the Territory at its own expense as it reasonably determines appropriate. If Licensee does not bring such legal action or take any other reasonable action within [***] after the notice provided pursuant to Section 10.3.1 (or such shorter time period as may be required to avoid material prejudice to such action), then ReViral shall have the right to bring and control any legal action in connection with such Product Infringement in the Territory at its own expense as it reasonably determines appropriate.

10.3.3 At the request and expense of the Party bringing an action under this Section 10.3, the other Party shall provide reasonable assistance in connection therewith, including by executing reasonably appropriate documents, cooperating in discovery and joining as a party to the action if required by Applicable Laws to pursue such action. In connection with any such enforcement action, the enforcing Party shall keep the other Party reasonably informed on the status of such action and shall not enter into any settlement admitting the invalidity or non-infringement of, or otherwise impairing the other Party's rights in the Licensed Patents without the prior written consent of the other Party. The non-enforcing Party shall be entitled to separate representation in such enforcement action by counsel of its own choice and at its own expense.

10.3.4 Any recoveries resulting from enforcement action relating to a claim of Product Infringement in the Territory shall be first applied against payment of each Party's costs and expenses in connection therewith. Any such recoveries in excess of such costs and expenses shall be retained by the enforcing Party, *provided* that, [***].

10.3.5 ReViral shall have the exclusive right to bring and control any legal action to enforce the Licensed Patents against any infringement that is not a Product Infringement or that is outside the Territory, in each case, at its own expense and as it reasonably determines appropriate, and shall have the right to retain all recoveries.

10.4 **Infringement of Third Party Rights**

10.4.1 Each Party shall bring to the attention of the other Party any Relevant Third Party Patent Right that it discovers where it believes that the conduct of Development, Manufacture, or Commercialisation of Licensed Products in a country or region of the Territory or outside the Territory would infringe the Relevant Third Party Patent Right. [***].

10.4.2 [***].

10.4.3 [***].

10.4.4 If the Development, Manufacture or Commercialization in the Territory of any Licensed Product or other activity of either of the Parties pursuant to the Agreement is alleged by a Third Party to infringe a Third Party's Patents, the Party becoming aware of such allegation shall promptly notify the other Party. If any such allegation subsequently results in the Third Party bringing infringement proceedings, Licensee has the first right, but not the obligation, to control any defense of any such claim involving alleged infringement of Third Party Patents by Licensee's activities under this Agreement, at its own expense and by counsel of its own choice. ReViral shall provide reasonable assistance to Licensee for such defence and shall join in any such action if reasonably required by Licensee in order to defend such claim or to assert all available defences and claims, and shall cooperate reasonably with the Licensee.

10.4.5 With regard to any information (including materials) disclosed pursuant to this Agreement by one Party to the other Party regarding intellectual property rights owned or Controlled by Third Parties, the Parties agree that they have a common legal interest in determining whether, and to what extent, Third Party intellectual property rights may affect the Development, Manufacturing, or Commercialization of any Licensed Product, and have a further common legal interest in defending against any actual or prospective Third Party claims based on allegations of misuse or infringement of intellectual property rights relating to the Development, Manufacturing, or Commercialization of any Licensed Product. Accordingly, the Parties agree that all such information obtained by one Party from the other Party will be used solely for purposes of the Parties' common legal interests with respect to the conduct of this Agreement. All information will be treated as protected by the attorney-client privilege, the work product privilege, and any other privilege or immunity that may otherwise be applicable. By sharing any information, neither Party intends to waive or limit any privilege or immunity that may apply to the shared information. Neither Party shall have the authority to waive any privilege or immunity on behalf of the other Party without such other Party's prior written consent, nor shall the waiver of privilege or immunity resulting from the conduct of one Party be deemed to apply against any other Party.

10.5 **Patent Marking**

Licensee shall mark the Licensed Products sold in the Territory in accordance with the applicable patent marking laws, and shall require all of its Affiliates and Sublicensees to do the same. To the extent permitted by Applicable Laws, Licensee shall indicate on the product packaging, advertisement and promotional materials that the Licensed Products are in-licensed from ReViral.

10.6 **Trademarks**

10.6.1 Licensee may use the ReViral Trademark in relation to the Commercialisation of Licensed Product in the Territory and will make such determination in good faith and in consultation with ReViral through the JSC. The use by Licensee of the ReViral Trademark shall not constitute or imply any assignment or transfer of the ReViral Trademark or any goodwill associated therewith. Any goodwill accrued in connection with the use of the ReViral Trademark shall accrue solely to the benefit of ReViral. Licensee shall ensure that each reference to and use of the ReViral Trademark by Licensee in promotional materials is acceptable to ReViral and is accompanied by an acknowledgement that the ReViral Trademark is owned by ReViral and used by Licensee under licence.

10.6.2 Licensee acknowledges that ReViral may develop a global branding strategy for the Licensed Products and adopt key distinctive colors, logos, images, symbols, and trade dress to be used in connection with the Commercialization of the Licensed Products throughout the world (such branding elements, collectively, the "**Global Brand Elements**"). ReViral shall own all rights in the Global Brand Elements and shall register and maintain the Global Brand Elements in any country in the world as it determines reasonably necessary, at ReViral's own cost and expense. Subject to Section 10.6.4, Licensee, its Affiliates and Licensees shall use reasonable efforts to Commercialize the Licensed Products in the Territory using the Global Brand Elements in a manner consistent with ReViral's global branding strategy for the Licensed Products.

10.6.3 In circumstances where under local Applicable Law in a country or region of the Territory Licensee or its Affiliate is required to own the Trademark as part of holding Regulatory Approval for the Licensed Product in such country, Licensee shall supply ReViral with proof of this, and in such case the ReViral shall assign the ReViral Trademark in such country or region to Licensee or the Affiliate as relevant. Thereafter, Licensee shall be responsible, at its own cost and expense, for prosecution and maintenance of the ReViral Trademark in the Territory.

10.6.4 In circumstances where Licensee determines in good faith that it would not be appropriate to Commercialize the Licensed Product under the ReViral Trademark in a given country in the Territory, Licensee or an Affiliate as relevant may register a different trademark in such country in their name ("**Licensee Trademark**").

10.6.5 Licensee shall not directly or indirectly challenge the validity of the ReViral Trademark and shall not aid or assist third parties to do so. ReViral shall not directly or indirectly challenge the validity of the Licensee Trademark and shall not aid or assist third parties to do so. Whatever use Licensee makes of the ReViral Trademark shall inure to the sole and exclusive benefit of the Licensed Product in accordance with this Agreement.

10.6.6 Neither Party shall use the other Party's corporate name, or use any trademarks of the other Party (other than the ReViral Trademark or Licensee Trademark) in connection with any promotional materials or publication without the other Party's prior written consent, which shall not be unreasonably withheld. The above restriction will not apply to representations that Licensee is the exclusive licensee of ReViral for the Licensed Product in the Territory.

10.6.7 In the case of infringement or misuse of the ReViral Trademark in the Territory, if ReViral fails to initiate proceedings within [***] of Licensee's delivery of notice to ReViral identifying the infringement, Licensee may give ReViral notice requesting ReViral to take such proceedings within [***] of the date of this second notice. If ReViral fails to initiate such proceedings within such period, Licensee shall be entitled to do so at its own cost and expense in which case it shall have sole conduct of any claim or proceedings. ReViral shall, and shall procure that its Affiliates shall, reasonably assist and cooperate with Licensee in any such claim, *provided* that

[***]. Such reasonable assistance and cooperation of ReViral and its Affiliates shall include the execution of such documents and the performance of such other acts as may be reasonably required to facilitate such claim, including such documents and acts that may, upon Licensee's request, be required for the registration of the Licensee as exclusive licensee of the ReViral Trademark in the Territory at the trademark office in the relevant countries of the Territory. Licensee shall have sole right to settle such proceedings provided such settlement does not adversely affect ReViral's rights and interests outside of the Territory, and shall be entitled to retain any financial payment awarded in such proceedings or agreed in any such settlement for its own account.

11. CONFIDENTIALITY

11.1 Licensee and ReViral, on behalf of themselves and their respective directors, officers, employees, agents, advisors, consultants and Affiliates ("**Representatives**"), undertake that during the Term and for [***] after the expiration or any termination of the Agreement for any reason: (i) all Confidential Information shall be treated in confidence by Recipient Party Representatives and shall only be used by Recipient Party Representatives or furnished to any third party for purposes consistent with the Agreement and (ii) Recipient Party Representatives shall treat all Confidential Information provided by the Disclosing Party with the same degree of care as the Recipient Party uses for its own similar information, and in any event shall take reasonable and appropriate precautions to observe confidentiality of, and not disclose, the Confidential Information. Recipient Party shall take all commercially reasonable measures to ensure that Representatives other than itself observe strict secrecy in respect of any of the Confidential Information and that disclosure to such Representatives is limited to only those persons who have a need to know same for the purpose of performing the Agreement. Representatives who are not employees of Licensee or an Affiliate must be obligated to substantially the same extent as set forth in this Section 11.1 to hold in confidence and not make use of such Confidential Information for any purpose other than those permitted by this Agreement.

11.2 ReViral shall be considered the Disclosing Party and Licensee the Recipient Party with respect to the Licensed Know How and, to the extent Confidential Information, Regulatory Documents within the Licensed IPR; Licensee shall be considered the Disclosing Party and ReViral the Recipient Party with respect to the Licensee Know How and, to the extent Confidential Information, Regulatory Documents within the Licensee IPR; and each Party will be considered a Disclosing Party and a Recipient Party with respect to the terms and conditions of this Agreement.

11.3 The following information shall not be Confidential Information, and the obligations set out in Section 11.1 shall not apply to such information, if the Recipient Party can show such information:

11.3.1 was generally available in the public domain at the time it was disclosed to the Recipient Party or subsequently came into the public domain through no fault of the Recipient Party;

11.3.2 was known to the Recipient Party at the time it was disclosed and either (i) the person that was the source of such Confidential Information had itself received it from the Disclosing Party but under no obligation of confidence to the Disclosing Party; or (ii) the person that was the source of such Confidential Information was an independent third party, with no connection or relationship with the Disclosing Party, and had generated the Confidential Information independently;

11.3.3 is subsequently disclosed to the Recipient Party or any of its Affiliates without obligation of confidentiality by a Third Party who may rightfully do so and is not under a conflicting obligation of confidentiality to the Disclosing Party;

11.3.4 is developed by the Recipient Party or any of its Affiliates independently and without use of or reference to any Confidential Information received from the Disclosing Party, as documented by the Receiving Party's business records.

11.4 For clarity, specific aspects or details of Confidential Information shall not be deemed to be within the public domain or in the possession of the recipient party merely because the Confidential Information is embraced by more general information in the public domain or in the possession of the recipient party. Further, any combination of Confidential Information shall not be considered in the public domain or in the possession of the recipient party merely because individual elements of such Confidential Information are in the public domain or in the possession of the recipient party unless the combination is in the public domain or in the possession of the recipient party.

11.5 Notwithstanding the above obligations of confidentiality and non-use, a Recipient Party may:

11.5.1 disclose Confidential Information of the Disclosing Party to: (i) such Recipient Party's Affiliates, licensees and Sublicensees; and (ii) employees, directors, officers, agents, contractors, consultants, attorneys, accountants, and advisors of the Recipient Party and its Affiliates, licensees, and Sublicensees, in each case ((i) and (ii)), to the extent reasonably necessary for the purposes of, and for those matters undertaken pursuant to, this Agreement; *provided* that such Persons are bound by legally enforceable obligations of confidentiality and non-use with respect to the Disclosing Party's Confidential Information no less stringent than the confidentiality and non-use obligations set forth in this Agreement. Each Party will remain responsible for any failure by its Affiliates, licensees, and Sublicensees, and its and its Affiliates', licensees', and Sublicensees' respective employees, directors, officers, agents, consultants, attorneys, accountants, advisors, and contractors, in each case, to treat such Confidential Information as required under this Section 11 (as if such Affiliates, licensees, Sublicensees, employees, directors, officers agents, consultants, advisors, attorneys, accountants, banks, investors, and contractors were Parties directly bound to the requirements of this Section 11); and

11.5.2 disclose Confidential Information to a Regulatory Authority as reasonably necessary to obtain Regulatory Approval in a particular jurisdiction to the extent consistent with the licenses granted under terms of this Agreement; and

11.5.3 disclose Confidential Information: (i) to the extent such disclosure is reasonably necessary to comply with the order of a court; or (ii) to the extent such disclosure is required to comply with Applicable Laws, including to the extent such disclosure is required in publicly filed financial statements or other public statements under rules governing a stock exchange; *provided*, to the extent possible bearing in mind such Applicable Laws and subject to the next subsequent sentence of this Section 11.5.3, such Party shall provide the other Party with a copy of the proposed text of such statements or disclosure [***] in advance of the date on which the disclosure is to be made to enable the other Party to review and provide comments, which the disclosing Party will consider in good faith. If the compliance with an Applicable Law requires filing of this Agreement, the filing Party shall to the extent possible seek confidential treatment of portions of this Agreement from the relevant Competent Authority and shall provide the other Party with a copy of the proposed filings at least [***] prior to filing for the other Party to review and comment on any such proposed redactions, and the filing Party will consider such comments in good faith. Confidential Information that is disclosed in order to comply with Applicable Law or by judicial or administrative process pursuant to this Section 11.5.3 in each case, will remain otherwise subject to the confidentiality and non-use provisions of this Section 11 with respect to the Party disclosing such Confidential Information, and such Party will take all steps reasonably necessary, including seeking of confidential treatment or a protective order for a period of at least [***] (to the extent

permitted by Applicable Law or Competent Authority), to ensure the continued confidential treatment of such Confidential Information. Each Party agrees that it will obtain its own legal advice with regard to its compliance with Applicable Laws and will not rely on any statements made by the other Party relating to such Applicable Laws; and

11.5.4 disclose Confidential Information: (i) to its actual or potential investment bankers; (ii) to existing and potential investors, (sub)licensees, lenders, and other financial or commercial partners (including in connection with any royalty factoring transaction), and their respective attorneys, accountants, banks, investors, and advisors, solely for the purpose of evaluating or carrying out an actual or potential investment, (sub)license, debt transaction, or collaboration; and (iii) to a bona fide potential acquirer or merger partner for the purposes of evaluating entering into a merger or acquisition, *provided*, *however*, any such persons must be obligated to substantially the same extent as set forth in Section 11 to hold in confidence and not make use of such Confidential Information for any purpose other than those permitted by this Agreement; and

11.5.5 disclose Confidential Information to its legal advisers for the purpose of seeking advice.

11.6 Notwithstanding anything to the contrary set forth in this Agreement, if a Party is required or permitted to make a disclosure of the other Party's Confidential Information pursuant to Section 11.5.2 or Section 11.5.3 then it will, to the extent not prohibited by Applicable Law or judicial or administrative process, except where impracticable, give reasonable advance notice to the other Party of such proposed disclosure and use reasonable efforts to secure confidential treatment of such information and will only disclose that portion of Confidential Information that is legally required to be disclosed as advised by its legal counsel. In any event, each Party agrees to take all reasonable action to avoid disclosure of Confidential Information of the other Party hereunder.

11.7 Nothing in this Section 11 will limit either Party in any way from disclosing to any Third Party such Party's U.S. or foreign income tax treatment and the United States or foreign income tax structure of the transactions relating to such Party that are based on or derived from this Agreement, or materials of any kind (including opinions or other tax analyses) relating to such tax treatment or tax structure, except to the extent that nondisclosure of such matters is reasonably necessary in order to comply with applicable securities laws.

11.8 Nothing in this Section 11 restricts either Party from using or disclosing any of its own Confidential Information for any purpose whatsoever, subject always to the rights granted in this Agreement and provided always that Licensee shall not under any circumstances publish the results of any Clinical Studies on Licensed Product without the prior written approval of the ReViral.

11.9 Notwithstanding anything to the contrary set forth in this Agreement, Confidential Information will not include any knowledge, technique, experience, or Know How that is retained in the unaided memory of any authorized representative of the Recipient Party after having access to such Confidential Information ("**Residual Knowledge**"). Any use made by the Recipient Party of any such Residual Knowledge is on an "as is, where is" basis, with all faults and all representations and warranties disclaimed and at its sole risk.

11.10 Other than the press releases pertaining to this transaction that the Parties have agreed upon and attached as Exhibit F to this Agreement and save as permitted in Section 11.5 neither Party shall make any public announcement or statement to the public containing Confidential Information without the prior written consent of the other. No such public announcements or statements shall be made without the prior review and consent of the appropriate individual designated for the purpose by the other Party.

12. **REPRESENTATIONS, WARRANTIES AND COVENANTS**

BY REVIRAL

12.1 ReViral makes the following representations, warranties and covenants at the Effective Date:

12.1.1 ReViral is duly organized and validly existing under the laws of England and Wales and has full corporate power and authority to enter into the Agreement and to carry out its provisions.

12.1.2 ReViral is duly authorized to execute and deliver the Agreement and to perform its obligations under the Agreement. The person executing the Agreement on ReViral's behalf has been duly authorized to do so by all requisite corporate action.

12.1.3 The Agreement is a legal and valid obligation binding upon ReViral and enforceable in accordance with its terms (subject to the applicable laws of bankruptcy and moratorium). The execution, delivery and performance of the Agreement by ReViral will not (i) be prevented or impaired by any agreement, instrument or understanding, oral or written, to which ReViral or is Affiliates is a party or by which they are bound; or (ii) violate any Legal Requirement to which they are subject.

12.1.4 ReViral is not aware of any action, suit, inquiry, investigation or proceeding instituted by any Competent Authority or by any other person or Licensee that might question or threaten the validity of the Agreement.

12.1.5 Except as disclosed in the Disclosure Letter:

(a) ReViral is the sole owner of the entire right, title and interest in and to the Licensed Patents and Licensed Know How existing at the Effective Date and ReViral has not previously entered into any agreement, whether written or oral, with respect to, or otherwise assigned, licensed, transferred, conveyed or otherwise encumbered its right, title or interest in or to such Licensed Patents or Licensed Know How for the Territory (including by granting any covenant not to sue with respect thereto). There are no Patents or Know How owned but not Controlled by ReViral or any of its Affiliates that would constitute Licensed Patents or Licensed Know How, as applicable, if Controlled by ReViral or its Affiliate. The conception, development and reduction to practice of the Licensed Patents and Licensed Know How existing as of the Effective Date have not constituted or involved, nor has any Person alleged, the misappropriation of trade secrets or other rights or property of any Person;

(b) The Patent List sets forth a complete and accurate list of all Patents existing as of the Effective Date that are Controlled by ReViral relating to the Licensed Product in the Territory which as of the Effective Date are necessary or reasonably useful for Licensee to perform its obligations hereunder and enjoy the benefit of the licenses and rights granted to it hereunder;

(c) [***] (i) all Licensed Patents are being diligently prosecuted in the respective patent offices in accordance with Applicable Law; ReViral and its Affiliates have presented all references, documents, or information for which it and the inventors had a duty to disclose under the Applicable Law, including 37 C.F.R. 1.56 or its foreign equivalent, to the relevant patent examiners at the relevant patent offices for each Licensed Patent; (ii) the inventorship of the Licensed Patents is properly identified on each issued patent or patent application in the

Licensed Patents; and (iii) all fees required to be paid by ReViral in any jurisdiction in the Territory order to maintain the Licensed Patents have been timely paid and such Licensed Patents are subsisting and, [***] , the claims of all issued, unexpired Licensed Patents are valid under applicable patent laws and ReViral is not aware of any reason why those claims would not be enforceable under applicable patent laws;

(d) Licensee has been provided copies of all patent searches relating to the Licensed Patents to investigate freedom to operate that have actually been undertaken by ReViral or its Affiliates prior to the Effective Date;

(e) [***], there is no current unauthorized use, infringement, or misappropriation of any Licensed IPR by any Third Party;

(f) No notification has been received by ReViral or its Affiliates of any claim or litigation brought (and no such claim has been brought) or threatened in writing by any Person (i) challenging the ownership, scope, duration, validity, enforceability, priority, or right to use any Licensed Patent (including, by way of example, through the institution of or written threat of institution of interference, inter partes review, reexamination, protest, opposition, nullity, or similar invalidity proceeding before the United States Patent and Trademark Office or any foreign patent authority or court), (ii) alleging that the disclosing, copying, making, licensing, assigning or exploiting of Licensed IPR in the Territory violates, infringes or otherwise conflicts or interferes with any intellectual property or proprietary right of any Person;

(g) To the extent permissible under Applicable Law, (i) all employees, agents, consultants, contractors or other representatives of ReViral or its Affiliates performing activities under this Agreement are under an obligation to assign all rights, title, and interests in and to their Inventions and other Know How, whether or not patentable, and intellectual property therein, to ReViral or its Affiliates as the sole owner thereof; (ii) Licensee will have no obligation to contribute to any remuneration of any inventor employed or previously employed by ReViral or any of its Affiliates in respect of any such Inventions and other Know How and intellectual property therein that are so assigned to ReViral or its Affiliate(s); and (iii) ReViral will pay all such remuneration due to such Inventions and other Know How and intellectual property rights therein;

(h) [***], the practice by Licensee under the Licensed IPR or the Exploitation by Licensee or ReViral (or their respective Affiliates or Sublicensees) of any Licensed Product, in each case, as contemplated under this Agreement in the Territory, will not infringe, misappropriate, or otherwise violate any intellectual property of any Third Party;

(i) ReViral has taken commercially reasonable measures consistent with industry practices to protect the secrecy, confidentiality, and value of all Licensed Know How that constitutes trade secrets under Applicable Law. [***], the Licensed Know How existing at the Effective Date has been kept confidential or has been disclosed to Third Parties only under terms of confidentiality;

(j) ReViral and its Affiliates have conducted all Development of Compounds and Licensed Products in accordance with all Applicable Law in all material respects;

(k) As of the Effective Date, ReViral maintains Control over all Regulatory Documents pertaining to the Licensed Products in the Field;

(l) ReViral has furnished or made available to Licensee or its agents or representatives (i) all information requested by Licensee, (ii) all material (as determined by ReViral in its reasonable discretion) safety and efficacy data existing as of the Effective Date, and (iii) all material (as determined by ReViral in its reasonable discretion) Regulatory Documents and other material correspondence with Regulatory Authorities, in each case ((i) through (iii)), concerning the Licensed Product (in each case in the form being Developed by ReViral or any of its Affiliates as of the Effective Date); and

(m) (i) [***], there are no scientific or technical facts or circumstances that have not been disclosed to Licensee, and that would adversely affect the scientific, therapeutic, or commercial potential of the Licensed Product; (ii) there is nothing within ReViral's Control that has not been disclosed to Licensee and that could adversely affect the acceptance, or the subsequent approval, by any Regulatory Authority of any Regulatory Documents; and (iii) [***], there are no safety, efficacy, or regulatory issues that would preclude Licensee from Exploiting the Licensed Products in the Territory in compliance with the Applicable Law.

BY THE LICENSEE

12.2 Licensee makes the following representations, warranties and covenants as of the Effective Date:

12.2.1 Corporate Power. Licensee is duly organized and validly existing under the laws of Delaware and has full corporate power and authority to enter into the Agreement and carry out the provisions of the Agreement.

12.2.2 Due Authorization. Licensee is duly authorized to execute and deliver the Agreement and to perform its obligations under the Agreement. The person executing the Agreement on Licensee's behalf has been duly authorized to do so by all requisite corporate action.

12.2.3 Binding Agreement. The Agreement is a legal and valid obligation binding upon Licensee and enforceable in accordance with its terms (subject to the applicable laws of bankruptcy and moratorium). The execution, delivery and performance of the Agreement by Licensee will not (i) be prevented or impaired by any agreement, instrument or understanding, oral or written, to which Licensee or is Affiliates is a party or by which they are bound; or (ii) violate any Legal Requirement to which they are subject.

12.2.4 Validity. Licensee [***] any action, suit, inquiry, investigation or proceeding instituted by any Competent Authority or by any other person or Licensee that might question or threaten the validity of the Agreement.

12.2.5 To the extent permissible under Applicable Law, (i) all employees, agents, consultants, contractors or other representatives of Licensee or its Affiliates performing activities under this Agreement are under an obligation to assign all rights, title, and interests in and to their Inventions and other Know How, whether or not patentable, and intellectual property therein, to Licensee or its Affiliates as the sole owner thereof; (ii) ReViral will have no obligation to contribute to any remuneration of any inventor employed or previously employed by Licensee or any of its Affiliates in respect of any such Inventions and other Know How and intellectual property therein that are so assigned to Licensee or its Affiliate(s); and (iii) Licensee will pay all such remuneration due to such Inventions and other Know How and intellectual property rights therein

12.3 Each Party additionally represents and warrants to the other Party that, as of the Effective Date:

12.3.1 neither such Party, its Affiliates, nor any director, officer, employee, agent or shareholder of any such person ("**Official**"), has made any unlawful bribe, rebate, payoff, influence payment or kickback or has taken any other action that would violate any Anti-Bribery Law to which it is subject;

12.3.2 it has or will promptly institute and maintain policies and procedures designed to ensure, and that are reasonably expected to continue to ensure, continued compliance with any Anti-Bribery Law to which it is subject in particular as regards interactions with healthcare professionals and provides regular training to its employees on such policies and procedures;

12.3.3 during the past [***], it has not received any written communication indicating or alleging that any Official is or may be in violation of any Anti-Bribery Law, or that any Official is or may be subject to any investigation or inquiry by a Competent Authority related to any Anti-Bribery Law, and [***] no such investigation or inquiry is pending or threatened.

12.4 Each Party covenants and agrees that:

12.4.1 it will not utilize in connection with the Development or Commercialization of the Licensed Product any person or entities that are debarred by the FDA pursuant to the provisions of the Generic Drug Enforcement Act of 1992 (21 U.S.C. § 335) or any similar legislation in the Territory;

12.4.2 neither such Party, its Affiliates, nor any director, officer, employee, agent or shareholder of any such person ("**Official**"), will make any unlawful bribe, rebate, payoff, influence payment or kickback or take any other action that would violate any Anti-Bribery Law to which it is subject; and

12.4.3 it will maintain policies and procedures designed to ensure, and that are reasonably expected to continue to ensure, continued compliance with any Anti-Bribery Law to which it is subject in particular as regards interactions with healthcare professionals, and will provide regular training to its employees on such policies and procedures.

12.4.4 Should Licensee breach the covenants of this Section 12.4 at any time, such breach shall constitute a material breach of this Agreement.

12.5 EXCEPT AS EXPRESSLY SET FORTH HEREIN, EACH PARTY EXPRESSLY DISCLAIMS AND EXCLUDES ANY AND ALL REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

12.6 Except with respect to (i) claims for gross negligence or wilful misconduct, (ii) breaches of Section 3, Section 11, or Section 12.1.5(a), and (iii) Third Party claims the subject of Sections 13.1 and 13.2, neither Party shall be liable to the other in contract, tort, negligence, breach of statutory duty or otherwise for any loss, damage, costs or expenses of any nature whatsoever incurred or suffered by the other or its Affiliates:

12.6.1 of a direct nature where the same is a loss of turnover, profits, business or goodwill; or

12.6.2 an indirect or consequential or punitive nature, including any indirect or consequential economic loss or other indirect or consequential loss of turnover, profits, loss of enterprise value, business or goodwill or otherwise.

12.7 Nothing in this Agreement shall be taken to exclude or limit either Party's liability to the extent that such liability cannot be excluded or limited in law including for fraud or fraudulent misrepresentation.

13. **INDEMNITY AND INSURANCE COVER**

13.1 Except as otherwise provided in Section 13.2, Licensee shall defend, indemnify and hold ReViral, its Affiliates and their directors, officers, employees and agents (each, a "**ReViral Indemnitee**") harmless from and against any Losses resulting from any Third Party claims, suits, actions or demands to the extent such Losses arise directly or indirectly out of: (i) the breach by Licensee of any of its representations, warranties, or covenants under this Agreement; (ii) the gross negligence or wilful misconduct of Licensee or its Affiliate or Sublicensee, or any officer, director, employee, agent, or representative thereof; or (iii) any claims of any nature arising out of the Exploitation of any Licensed Product by or on behalf of Licensee (other than by any ReViral Indemnitee), including any claim based on alleged or actual bodily injury or death or other product liability type claims resulting from the use of the Licensed Product in the Territory including Losses that are specifically and proximately due to intrinsic defects or defects in the Licensed Product, but excluding Losses to the extent due to manufacturing defects existing in CTM when it is delivered to Licensee, its Affiliate or Sublicensee by or on behalf of ReViral under Section 7, as these Losses are the subject of Section 13.2.

13.2 ReViral shall defend, indemnify and hold Licensee, its Affiliates and their directors, officers, employees and agents (each, a "**Licensee Indemnitee**") harmless from and against any Losses resulting from any Third Party claims, suits, actions or demands to the extent such Losses arise directly or indirectly out of: (i) the breach by ReViral of any of its representations, warranties, or covenants under this Agreement; (ii) any claims of any nature arising out of any Exploitation of any Licensed Product by or on behalf of ReViral; (iii) the gross negligence or wilful misconduct of ReViral or its Affiliate or Sublicensee, or any officer, director, employee, agent, or representative thereof; or (iv) any claim based on alleged or actual bodily injury or death or other product liability type claims resulting from use of the Licensed Product in the Territory to the extent due to manufacturing defects existing in CTM when it is delivered to Licensee, its Affiliate or Sublicensee by or on behalf of ReViral under Section 7.

13.3 An indemnified person under Sections 13.1 or 13.2 ("**Indemnified Party**") shall give the indemnifying party ("**Indemnifying Party**") prompt written notice of any Loss or discovery of any relevant Third Party claim ("**Third Party Claim**") upon which such Indemnified Party intends to base a request for indemnification (an "**Indemnification Claim Notice**"). Where required the Indemnifying Party shall promptly send a copy of the Indemnification Claim Notice to its relevant insurers and shall permit them to exercise their rights of subrogation and hereafter in this Section 13.3 "**Indemnifying Party**" shall be deemed to include any such insurers. Failure by an Indemnified Party to give an Indemnification Claim Notice as provided in this Section 13.3 will not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except and only to the extent that such Indemnifying Party is materially prejudiced as a result of such failure to give notice. Each Indemnification Claim Notice shall contain a description of the claim and the nature and amount of the Loss claimed (to the extent that the nature and amount of such Loss is known at such time). The Indemnified Party shall furnish promptly to the Indemnifying Party copies of all correspondence, communications and official documents (including court documents) received in respect of any such Loss. For the avoidance of doubt, all indemnification claims in respect of a Party, its Affiliates or their respective directors, officers, employees and agents (each, an "**Indemnitee**") shall be made solely by a Party to this Agreement or its insurers, *provided* that a Party can make a claim on behalf of its Indemnitees.

13.4 The obligations of an Indemnifying Party under this Section 13 shall be governed by and contingent upon the following:

13.4.1 At its option, the Indemnifying Party may assume control of the defense of any Third Party Claim (which, for the avoidance of doubt, shall include the conduct of all dealings with such third party) by giving written notice to the Indemnified Party within [***] after the Indemnifying Party's receipt of an Indemnification Claim Notice.

13.4.2 Upon the assumption of the control of the defense of a Third Party Claim by the Indemnifying Party:

(a) subject to the provisions of Section 13.4.3, it shall have the right to and shall assume sole control and responsibility for dealing with the third party and the Third Party Claim, including the right to settle the claim on any terms the Indemnifying Party chooses, but at all times in accordance with the provisions of Section 13.4.5;

(b) if it chooses, the Indemnifying Party may appoint as counsel in the defense of the Third Party Claim any law firm or counsel reasonably satisfactory to the Indemnified Party; and

(c) except as expressly provided in Section 13.4.3, the Indemnifying Party shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by such Indemnified Party in connection with the analysis, defense or settlement of the Third Party Claim.

13.4.3 If the Indemnifying Party chooses not to control the defense of any Third Party Claim, the Indemnified Party may control such defense (with counsel reasonably selected by the Indemnified Party and approved by the Indemnifying Party, such approval not to be unreasonably withheld).

13.4.4 Without limiting the remainder of this Section 13.4, the Party not controlling the defense of a Third Party Claim may participate therein at its own expense.

13.4.5 The Party controlling the defense of any Third Party Claim will keep the other Party advised of the status and material developments of such Third Party Claim and the defense thereof and will reasonably consider recommendations made by the other Party with respect thereto. The other Party will reasonably cooperate with the Party controlling such defense and its Affiliates and agents in defense of the Third Party Claim, with all out-of-pocket costs of such cooperation to be borne by the Party controlling such defense.

13.4.6 The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed (unless such compromise or settlement involves (i) any admission of legal wrongdoing by the Indemnified Party, (ii) any payment by the Indemnified Party that is not indemnified under this Agreement, or (iii) the imposition of any equitable relief against the Indemnified Party (in which case, (i) through (iii), the Indemnified Party may withhold its consent to such settlement in its sole discretion)), agree to any settlement of such Third Party Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the Indemnified Party (other than a monetary obligation on the Indemnifying Party).

13.4.7 The Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, any Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. The Indemnifying Party shall not be liable for any settlement or other disposition of Losses by an Indemnified Party under such a Third Party Claim that is reached without the written consent of the Indemnifying Party not to be unreasonably withheld or delayed.

13.4.8 Except as expressly provided above, the reasonable and verifiable costs and expenses, including fees and disbursements of counsel, incurred by the Indemnified Party where it participates in the defence under Section 13.4.3 or Section 13.4.5 shall be reimbursed on a quarterly basis by the Indemnifying Party, without prejudice to the Indemnifying Party's right to contest the Indemnified Party's right to indemnification and subject to refund in the event the Indemnifying Party is ultimately held not to be obligated to indemnify the Indemnified Party.

13.5 Each Party shall maintain, at its own cost, the insurance coverages set forth in this Section 13.5:

13.5.1 Commencing as of the date Licensee files an IND for Licensed Product in the Territory, and thereafter for the period of time required under Section 13.6, each Party shall obtain and maintain on an ongoing basis, products liability insurance, including contractual liability, in the minimum amount of [***] per occurrence, combined single limit for bodily injury and property damage liability.

13.6 The following provisions apply:

13.6.1 All insurance coverages shall be primary insurance with respect to each Party's own participation under this Agreement, and shall be maintained with an insurance Licensee or companies having an A.M. Best's rating (or its equivalent) of A-XII or better.

13.6.2 The insurance policies shall be under an occurrence form, but if only a claims-made form is available to a Party, then in such a case, such Party shall maintain the insurance coverage for at least [***] following such Party's completing performance of its obligations under this Agreement.

13.6.3 Each Party's aggregate deductibles under its commercial general liability and products liability and other insurance policies shall be reasonably satisfactory to the other Party, taking into account the deductibles that are prudent and customary with respect to the activities in which it is engaged under this Agreement.

13.6.4 Each Party shall provide to the other Party its respective certificates of insurance evidencing the insurance coverages set forth in Section 13.5 Each Party shall provide to the other Party at least [***] prior written notice of any cancellation, non-renewal or material change in any of the insurance coverages. Each Party shall, upon receipt of written request from the other Party, provide renewal certificates to the other Party for as long as such Party is required to maintain insurance coverages hereunder.

14. TERM AND TERMINATION OF THE AGREEMENT

14.1 The Agreement shall enter into force and effect on the Effective Date and shall remain in full force and effect on a country-by-country or region-by-region basis in the Territory for the duration of the Royalty Term, subject to earlier termination as provided in this Agreement. At the expiry of the Royalty Term in each country or region of the Territory the licenses granted to the Licensee hereunder in such country or region shall become perpetual, irrevocable, fully paid up, royalty free and fully sublicenseable and transferable in such country.

14.2 Licensee shall have the right during the Term to terminate this Agreement at will and for any reason by giving not less than [***] prior written notice to ReViral at any time prior to the First Commercial Sale Date, or [***]. Until the effective date of termination, Licensee shall be responsible for performing all of its obligations hereunder. For clarity, any milestone and other payments due to ReViral during such [***] or [***] period, as applicable, shall remain payable by Licensee. Licensee shall terminate the Agreement as set forth under this Section 14.2 if it determines, in its sole discretion, to permanently terminate all Development and Commercialization of all Licensed Products throughout the Territory.

14.3 Either Party ("**Non-Breaching Party**") shall have the right to terminate this Agreement if the other Party ("**Breaching Party**") has materially breached this Agreement, effective (i) upon [***] written notice, if the nature of the breach is incapable of remedy or if the breach is of a financial obligation capable of remedy that shall not have been remedied within such [***] period; or (ii) in the case of all other material breaches of this Agreement capable of remedy, upon giving [***] written notice, if the breach has not been remedied within such [***] period. The written notice describing the alleged material breach will provide sufficient detail to put the Breaching Party on notice of such material breach. Notwithstanding any provision in this Agreement to the contrary, if such material breach (other than a material breach arising from a financial obligation) cannot be reasonably cured during the foregoing cure period, but is capable of cure within [***], then the Breaching Party may submit to the Non-Breaching Party a reasonable cure plan to remedy such material breach that is reasonably acceptable to the Non-Breaching Party, and upon such submission, the applicable cure period will automatically be extended for so long as the Breaching Party continues to use commercially reasonable efforts to cure such material breach in accordance with such cure plan, but for no more than [***] from receipt of written notice of such breach. If the Breaching Party is Licensee and the breach relates to one region or country only or a group of regions or countries of the Territory, then ReViral shall only have the right to terminate this Agreement in relation to such region(s) or country(ies). If the Breaching Party in good faith disputes such material breach or disputes the failure to cure or remedy such material breach and provides written notice of that dispute to the Non-Breaching Party within the above time period, then the matter will be addressed under the dispute resolution provisions in Section 16.3, the relevant cure period will be tolled during the pendency of such dispute resolution proceeding, and the Non-Breaching Party may not terminate this Agreement until (a) it has been determined under Section 16.3 that the Breaching Party is in material breach of this Agreement and (b) such cure period expires without the material breach having been cured by the Breaching Party. For clarity, a failure by ReViral to supply CTM ordered by Licensee shall not constitute a material breach of this Agreement, *provided* that any breach of this Agreement by Licensee proximately caused by ReViral's failure to supply CTM shall not give rise to a right of ReViral to terminate this Agreement.

14.4 If an Insolvency Event occurs in relation to a Party, the other Party may terminate this Agreement immediately on written notice to insolvent Party.

14.5 ReViral may terminate this Agreement in its entirety upon [***] written notice to Licensee if Licensee or any of its Affiliates (directly or indirectly, including in association with any other Person) challenges the validity of the Licensed Patents in a legal proceeding before a court of competent jurisdiction. Any such termination shall only become effective if Licensee or its Affiliate or the other Person has not withdrawn or settled such action before the end of the above notice period. Licensee shall use reasonable efforts to bind any Sublicensees to similar provisions. For the avoidance of doubt, ReViral may not terminate this Agreement if ReViral or its Affiliate is required by legal process to be joined as a party in any patent challenge by a Third Party. In addition, notwithstanding the foregoing, ReViral will have no right to terminate this Agreement pursuant to this Section 14.5 with respect to: (i) any affirmative defense or other validity, enforceability, or non-infringement challenge, whether in the same action or in any other agency or forum of competent jurisdiction, advanced by Licensee, or any of its Affiliates in response to any claim or action brought in the first instance by, or on behalf of, ReViral or any Third Party, or (ii) any patent challenge to the extent commenced by a Third Party that after the Effective Date acquires or is acquired by Licensee or any of its Affiliates or its or their business or assets, whether by stock purchase, merger, asset purchase, or otherwise; *provided* that such proceeding commenced prior to the closing of such acquisition.

14.6 Termination of this Agreement by the Licensee under Section 14.2, or by ReViral under Sections 14.3, 14.4, or 14.5 shall result in the following consequences in the applicable Terminated Region(s):

14.6.1 All licenses and rights granted by ReViral to Licensee under the Agreement shall terminate in the Terminated Region. The Licensee shall immediately cease all use of the Licensed IPR and shall cease all Development, Manufacturing and Commercialisation activity (subject to the remainder of this Section 14.6) in the Terminated Region.

14.6.2 The rights and licenses granted to ReViral in the Terminated Region under Section 2.4 shall be irrevocable with respect to Licensee IPR owned by Licensee. In the case of Licensee IP that is in-licensed by Licensee or one of its Affiliates from a Third Party, the rights and licenses granted to ReViral under Section 2.4 shall survive termination of this Agreement and shall be co-terminus with the license received by Licensee or such Affiliate, as applicable.

14.6.3 Upon the request of any Sublicensee in the Terminated Region not then in breach of its sublicense agreement or the terms of this Agreement applicable to such Sublicensee, ReViral will enter into a direct license from ReViral to such Sublicensee on the same terms as this Agreement, taking into account any difference in license scope, territory, and duration of sublicense grant (each a "**New License Agreement**"). Under any such New License Agreement between ReViral and such former Sublicensee, such Sublicensee will be required to pay to ReViral the same amounts in consideration for such direct grant as ReViral would have otherwise received from Licensee pursuant to this Agreement on account of such Sublicensee's Exploitation of the Licensed Products had this Agreement not been terminated. Under such New License Agreement, the Parties agree that ReViral will not be bound by any grant of rights broader than, and will not be required to perform any obligation other than those rights and obligations contained in, this Agreement and all applicable rights of ReViral set forth in this Agreement will be included in such New License Agreement.

14.6.4 Licensee will promptly re-assign to ReViral any ReViral Trademarks Controlled by Licensee in the Terminated Region.

14.6.5 If there are any on-going Development or Commercialization activities in the Terminated Region at the time of termination, the Parties will negotiate in good faith and adopt a plan to wind-down such activities in an orderly fashion or, at ReViral's election, promptly transition such activities from Licensee to ReViral or its designee, with due regard for patient safety and the rights of any subjects that are participants in any Clinical Trials of the Licensed Products, and take any actions it deems reasonably necessary or appropriate to avoid any human health or safety problems and in compliance with all Applicable Laws.

14.6.6 Each Party will destroy all Confidential Information of the other Party relating to the Terminated Region in its possession as of the effective date of termination (with the exception of one copy of such Confidential Information, which may be retained by the legal department of the applicable Receiving Party to confirm compliance with the non-use and non-disclosure provisions of this Agreement). Notwithstanding the foregoing, such Receiving Party shall not be required to destroy any computer files created during automatic system back up that are subsequently stored securely by it and not readily accessible to its employees, consultants, or others who received such Confidential Information under this Agreement.

14.6.7 Licensee hereby grants to ReViral an exclusive, perpetual, sublicenseable license (through multiple tiers), on the financial terms described below, to use the Licensee IPR and Licensee Commercial Information as such Licensee IPR and Licensee Commercial Information exists as of the effective date of date of termination, inside the Terminated Region to further Develop and Commercialise the Licensed Products (in the form such Licensed Products exist as of the effective date of termination.) Licensee shall within [***] of the effective date of termination transfer to ReViral the Licensee Know How, Licensee Commercial Information, and Territory Dossiers for the Terminated Region (including any of the same in the possession of a Sublicensee or distributor of the Licensee, to the extent Controlled by Licensee). Licensee shall as soon as [***] after the effective date of termination (i) assign to ReViral any Licensee Trademark and the domain name for any website established by Licensee or an Affiliate for the Licensed Product in the Terminated Region; and (ii) transfer, or cause its Affiliates to transfer, to ReViral or its nominee all right, title and interest in all Regulatory Documents (including Regulatory Approvals) held by Licensee and its Affiliates related solely to the Licensed Products in the Terminated Region, and Licensee or such Affiliates shall execute all necessary and appropriate letters to the NMPA and other Regulatory Authorities in the Terminated Region to ensure that ownership of such Regulatory Documents are transferred to ReViral. In the event that such a transfer is not possible under Applicable Laws of the Terminated Region, Licensee shall use reasonable efforts to ensure that ReViral has the benefit of the relevant Regulatory Documents and, to this end, consents to any Regulatory Authority in the Terminated Region cross-referencing to the data and information on file with any Regulatory Authority as may be necessary to facilitate the granting of duplicate Regulatory Documents to ReViral in the Terminated Region. In such circumstance as soon as the duplicate Regulatory Documents are given to ReViral, the Licensee will, so far as possible under Applicable Laws, cancel the corresponding original Regulatory Documents. Licensee agrees, at its own cost and expense, to complete whatever other procedures are necessary under Applicable Laws and to do such other acts and things reasonably necessary to enable ReViral (either itself or in conjunction with a Third Party) to Develop and Commercialise the Licensed Product in the Terminated Region in substitution for Licensee and its Affiliates.

14.6.8 The consideration for the license granted under Section 14.6.7 shall be established as follows. The financial terms for such license shall be [***]. The Parties shall in good faith seek to agree to such financial terms within [***] of the date of the notice of termination (based on the valuation methodology specified below). If the Parties fail to agree to terms during such [***] period, they shall, at their joint expense, appoint a financial advisory firm specializing in the valuation and licensing of pharmaceutical products, which firm has not been retained by either Party at any time during the previous [***], to conduct a valuation of the Licensee IPR related to the Licensed Product in the Terminated Region. The valuation methodology shall [***]. The decisions of the financial advisory firm shall be final and binding on the Parties.

14.6.9 Licensee shall have the right to sell off existing stocks of Licensed Products in a Terminated Region until such time as the MAA and Regulatory Documents for the Licensed Product in such Terminated Region have been transferred to ReViral in accordance with Section 14.6.7. ReViral shall, following the transfer of the MAA for the Licensed Product in the Terminated Region, purchase from Licensee at a price equal to [***] all of or any part of stocks of the Licensed Product held by Licensee or its Affiliates that are not subject to orders from customers and are in good and saleable condition and can be re-labelled under Applicable Law.

14.7 If Licensee has a right to terminate this Agreement Section 14.3, Licensee may elect, in lieu of so terminating, to have this Agreement continue on all the terms herein save that [***].

14.8 If Licensee has the right to terminate this Agreement under Section 14.4, Licensee may elect, in lieu of so terminating, to have this Agreement continue on all the terms herein save that (i) [***]; (ii) [***]; and (iii) [***].

14.9 Termination of the Agreement shall be without prejudice to any rights that shall have accrued to the benefit of either party before such termination, including the right of either party to receive or recover: (i) damages sustained by reason of the breach of the Agreement by the other party, or (ii) any payments which may then be owing under the terms of the Agreement. In addition, the following provisions of this Agreement shall survive termination of this Agreement: Sections 1, 2.4, 9.13 through 9.16 (with respect to any payment obligation arising prior to such termination), 10.1.2, 10.1.3, 11, 12.5, 12.6, 12.7, 13, 14.6, 14.9, 16, and 17.

15. CHANGE OF CONTROL/ASSIGNMENT/SUCCESSION

15.1 In the event that Licensee Group undergoes a Change of Control, this Agreement continues in force with its obligations on Licensee following any such Change of Control.

15.2 In the event that there is a Change of Control of an Affiliate of Licensee (the "**Departing Licensee**") without a Change of Control of the whole Licensee Group Licensee will ensure that in the documentation giving rise to such Change of Control all activities and related documentation previously carried out by the Departing Licensee under this Agreement are transferred to Licensee together with all related Licensee IPR Controlled by the Departing Licensee.

15.3 This Agreement shall not be assignable nor the rights licensed hereunder be transferable in any way by either Party except by prior written consent of the other Party, not to be unreasonably withheld, conditioned or delayed; *provided*, *however*, that (i) either Party may assign this Agreement in whole or in part to a corporate Affiliate on the condition that the assigning Party shall remain liable hereunder for the prompt payment and performance of all obligations of the assignee; (ii) this Agreement may be assigned by a Party to a Third Party in connection with a sale or transfer of all or substantially all of such Party's business or assets to which this Agreement relates or in connection with a merger or consolidation transaction involving such Third Party provided always that at the time of such assignment such Third Party gives a written deed of undertaking to the non-affected Party agreeing to abide by all the obligations under this Agreement of the assigning Party.

15.4 This Agreement shall be binding upon, and shall inure to the benefit of, all permitted assigns. Any assignment or attempted assignment by either Party in violation of the terms of Section 15.3 will be null, void and of no legal effect.

16. GOVERNING LAW AND DISPUTES

16.1 The interpretation and construction of this Agreement shall be governed by the laws of the State of New York, USA excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

16.2 With the exception of those matters within the purview of the JSC, which will be resolved in accordance with the procedures set forth in Section 4.6, any dispute, controversy or claim arising out of or relating to this Agreement or the alleged breach, termination or invalidity of this Agreement, shall be submitted in the first instance [***].

16.3 Disputes not resolved under Section 16.2 shall, unless Section 16.4 applies, be finally resolved by arbitration in accordance with the International Chamber of Commerce ("**ICC**") in effect on the date of filing of the arbitration, except as modified herein, and the arbitrator(s) shall be engaged on terms consistent with those set forth herein:-

16.3.1 If the amount in controversy, including claims and counterclaims, in terms of a monetary amount is less than [***] and does not relate to [***] there shall be one arbitrator, who shall be selected jointly by Licensee and ReViral within [***] of receipt by respondent of a copy of the demand for arbitration. If the amount in controversy is [***], or if the dispute involves [***], there shall be three neutral and impartial arbitrators, one appointed by Licensee and one appointed by ReViral within [***] of receipt by respondent of a copy of the demand for arbitration, and the third arbitrator, who shall serve as chair of the arbitral tribunal, shall be appointed by agreement of the Party-appointed arbitrators within [***] of the appointment of the second arbitrator and who must be an experienced judge, barrister or trial lawyer admitted to practice law in the same jurisdiction as the governing law. Any arbitrator not timely appointed shall be appointed by the ICC from the ICC's large, complex case panel, using the listing, ranking and striking procedure in the ICC rules, with each Party having no more than 2 peremptory strikes. Any arbitrator appointed by the ICC shall have significant experience with the arbitration of similar large, complex, commercial disputes and shall be an experienced judge, barrister or trial lawyer admitted to practice law in the same jurisdiction as the governing law.

16.3.2 The arbitration proceeding shall be conducted in the English language.

16.3.3 The arbitration proceeding shall be held and the award/decision shall be issued in [***], although the Parties may agree in writing to conduct individual hearings in other locations.

16.3.4 During the course of the arbitration, each Party shall provide to the other copies of Relevant Material. "**Relevant Material**" is defined as all documents or other material relevant to the matters at issue in the arbitration with the exception of (i) communications to and from lawyers admitted to practice law or practicing law (whether or not employed by a Party) for the purpose of obtaining and giving legal advice; (ii) communications between the Parties or their respective advisers in relation to the terms of a settlement of the particular dispute or disputes which is or are the subject of the arbitration proceedings;

16.3.5 The arbitrators may, if requested by one of the Parties, order the preparation of lists of the Relevant Material for initial evaluation by the requesting Party prior to disclosure or inspection of the Relevant Material. The arbitrators shall also have the power to order production of the Relevant Material on whatever terms the arbitrators deem fit including the need for production to take place on an urgent basis and the reimbursement of all reasonable costs of production by the requesting party to the furnishing party. Any dispute as to whether a particular document or other material should be classified as Relevant Material or otherwise disclosed in the course of the arbitration shall be determined in the sole discretion of the arbitrators. The classification of a document or other material as Relevant Material shall not determine whether such material shall be admissible in evidence in the arbitration. Questions of admissibility shall be decided by the arbitrators in their sole discretion. In the event that the Parties seek to take deposition discovery in the course of a proceeding, each Party agrees that it will limit the number of depositions that it will take to [***] depositions, unless the arbitrators determine that additional depositions are warranted;

16.3.6 The arbitration shall be confidential. No Party shall use or disclose any Relevant Material obtained under this paragraph for any purpose except in the course of the conduct of the arbitration and (as far as applicable) proceedings before any court, and then only to the extent necessary for the implementation and enforcement of any award of the arbitrators;

16.3.7 The arbitration shall be conducted as expeditiously as practicable, and the Parties and the arbitrators shall use their best efforts to hold the hearing on the merits no later than [***] after the appointment of a sole arbitrator and no later than [***] after the appointment of a third arbitrator (as the case may be), and the arbitrator(s) shall use their best efforts to issue a final award within [***] after the close of the hearing.

16.3.8 In addition to damages, the arbitral tribunal may award [***].

16.3.9 The arbitration award shall be in writing and shall briefly state the findings of fact and conclusions of law on which it is based.

16.3.10 The arbitration award shall be final and binding on the Parties and shall not be appealable to any court in any jurisdiction.

16.3.11 The award may be entered and enforced in any court having competent jurisdiction.

16.3.12 Each Party shall pay its own expenses of arbitration and the expenses of the arbitrators shall be equally shared, except that if, in the opinion of the arbitrators, any claim by a Party hereto or any defence or objection thereto by the other Party was unreasonable, the arbitrators may in their discretion assess as part of the award all or any part of the arbitration expenses of the other Party (including reasonable attorneys' fees) and the fees and expenses of the arbitrators and the ICC against the party raising such unreasonable claim, defence or objection.

16.4 Any dispute concerning the ownership or inventorship of any Inventions arising hereunder in a given jurisdiction shall be determined by the courts of the jurisdiction in question.

17. MISCELLANEOUS

17.1 Force Majeure. Both Parties will be excused from the performance of their obligations under this Agreement to the extent that such performance is prevented by force majeure; *provided* the non-performing Party promptly provides notice of the start and stop of such force majeure event to the other Party. Such excuse will continue for so long as the condition constituting force majeure continues and the non-performing Party takes reasonable efforts to remove the condition as soon as possible. For purposes of this Agreement, force majeure is a condition beyond the reasonable control of the affected Party and without fault of such Party affected, including an act of God, government order, war, civil commotion, terrorist act, epidemic or pandemic, public utilities or common carriers, destruction of production facilities or materials by fire, earthquake, storm or like catastrophe. The Parties agree the effects of the COVID-19 pandemic that is ongoing as of the Effective Date (including related government orders) may be invoked as a force majeure for the purposes of this Agreement even though the pandemic is ongoing and those effects may be reasonably foreseeable (but are not known for certain) as of the Effective Date. In addition, a force majeure may include reasonable measures affirmatively taken by a Party or its Affiliates to respond to any epidemic, pandemic, or spread of infectious disease (including the COVID-19 pandemic), such as requiring employees to stay home, closures of facilities, delays of Clinical Trials, or cessation of activities in response to an epidemic or other force majeure event. Notwithstanding the foregoing, a Party will not be excused from making payments owed hereunder due to any such force majeure circumstances affecting such Party. The affected Party will notify the other Party in writing of any force majeure circumstances that may affect its performance

under this Agreement as soon as reasonably practical, will provide a good faith estimate of the period for which its failure or delay in performance under the Agreement is expected to continue based on currently available information, and will undertake reasonable efforts necessary to mitigate and overcome such force majeure circumstances and resume normal performance of its obligations hereunder as soon a reasonably practicable under the circumstances. If a force majeure persists for more than [***], then the Parties will discuss in good faith the modification of the Parties' obligations under this Agreement [***] to mitigate the delays caused by such force majeure.

17.2 Notices

17.2.1 Any notice (which term shall in this Section include any other formal written communication) required to be given under this Agreement or in connection with the matters contemplated by it shall, except where otherwise specifically provided, be in writing in the English language.

17.2.2 Any such notice shall be addressed as provided in Section 17.2.3 and may be:

(a) Delivered by courier, in which case it shall be deemed to have been given upon delivery at the relevant address if it is delivered not later than 17.00 hours on a business day, or, if it is delivered later than 17.00 hours on a business day or at any time on a day which is not a Business Day, at 08.00 hours on the next business day; or

(b) sent by electronic mail, in which case it shall be deemed to be given when the E-mail leaves the E-mail gateway of the sender where it leaves such gateway before 17.00 hours on any business day or in any other case at 08.00 hours on the next business day after it leaves such gateway and the onus shall be on the sender to prove the time that the E-mail left its gateway.

17.2.3 The addresses and other details of the Parties for notices are, subject to Section 17.2.4:

If to ReViral, addressed to:

Attention: [***]

Address: [***].

E-mail address: [***]

If to Licensee, addressed to:

LianBio
c/o Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman
Cayman Islands KY1-9009
Attention: [***]

With copies to:
Ropes & Gray LLP
36F Park Place
1601 Nanjing Road West
Shanghai, China 200040
Attention: Eric Wu and David R. Chen
Fax: 86-21-6157-5299
Email: Eric.Wu@ropesgray.com and David.Chen@ropesgray.com

17.2.4 Any Party to this Agreement may notify the other Party of any change to the address or any of the other details specified in Section 17.2.3, provided that such notification shall only be effective on the date specified in such notice or [***], whichever is later.

17.3 No Other Rights. Except as otherwise expressly provided in the Agreement, no other right, express or implied, is granted by the Agreement.

17.4 Further Actions. Each party agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of the Agreement.

17.5 LianBio Guarantee. LianBio hereby [***] guarantees [***] the due and punctual payment and performance of all obligations of Licensee under this Agreement (the "**Licensee Obligations**"). LianBio agrees that the Licensee Obligations may be extended, modified, or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension, modification, or renewal of any Licensee Obligation. [***].

17.6 Amendment. No amendment, modification or supplement of any provision of the Agreement shall be valid or effective unless made in writing and signed by a duly authorized officer or director of each party.

17.7 Waiver. No provision of the Agreement shall be waived by any act, omission or knowledge of any party or its agents or employees except by an instrument in writing expressly waiving such provision and signed by a duly authorized officer or director of the waiving party.

17.8 Counterparts. The Agreement may be executed in any number of counterparts, each of which need not contain the signature of more than one party but all such counterparts taken together shall constitute one and the same agreement. A signed Agreement received by a party hereto via facsimile will be deemed an original, and binding upon the party who signed it.

17.9 Severability. Whenever possible, each provision of the Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of the Agreement.

17.10 Affiliates. Each Party may discharge any obligations and exercise any rights hereunder through delegation of its obligations or rights to any of its Affiliates, *provided* that each Party hereby guarantees the performance by its Affiliates of such Party's obligations under this Agreement and will cause its Affiliates to comply with the provisions of this Agreement in connection with such performance. Any reference to a "Party" will be interpreted to mean "a Party or its Affiliates" where necessary to give each Party's Affiliates the benefit of the rights provided to such Party in this Agreement and the ability to perform its obligations.

17.11 Independent Contractors. The relationship between ReViral and Licensee created by the Agreement is one of independent contractors and neither party shall have the power or authority to bind or obligate the other. There is no employee-employer relationship or partnership relationship between ReViral and Licensee or any of its representatives.

17.12 Local Law Requirements. Except as otherwise specifically provided herein, each party shall at their own expense in their respective countries, take such steps as may be required to satisfy any laws or requirements with respect to declaring, filing, recording or otherwise rendering the Agreement valid.

17.13 Expenses. Each party shall bear its own expenses and costs incurred in the negotiations leading up to and in preparation of the Agreement and of matters incidental to the Agreement.

17.14 Entire Agreement of the Parties. The Agreement (including the Schedules) shall constitute and contain the complete, final and exclusive understanding and agreement of the parties and cancels and supersedes any and all prior negotiations, correspondence, understanding and agreements, whether oral or written, between ReViral and Licensee respecting the subject matter thereof.

17.15 Exclusion. The Parties exclude the application of any international statutes on the sales of goods, including the United Nations Convention on International Contracts for the Sales of Goods.

17.16 Language. The English version of the Agreement shall be deemed the official and governing instrument, notwithstanding any translations thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, intending to be legally bound, the parties have caused the Agreement to be executed by their duly authorized officers or directors as of the Effective Date.

REVIRAL LIMITED

By: /s/ Alex Sapir
Name: Alex Sapir
Title: CEO

LIANBIO RESPIRATORY LIMITED

By: /s/ Konstantin Poukalov
Name: Konstantin Poukalov
Title: Director

LIANBIO
(solely for the purposes of Section 17.5)

By: /s/ Konstantin Poukalov
Name: Konstantin Poukalov
Title: Director

[Signature Page to Co-Development and License Agreement]

EXHIBIT A CHEMICAL STRUCTURE RV521

[***]

EXHIBIT B RSV CANDIDATES AT EFFECTIVE DATE

[***]

EXHIBIT C DISCLOSURE LETTER

[***]

EXHIBIT D LIST OF DOCUMENTS IN DISCLOSURE BUNDLE

[***]

EXHIBIT E LIST OF DOCUMENTS DISCLOSED IN DATAROOM

[***]

EXHIBIT F

LICENSED PATENTS AT EFFECTIVE DATE

[***]

EXHIBIT G DRAFT PEDIATRIC TARGET PROFILE

[***]

EXHIBIT H AGREED PRESS RELEASE

[***]