As confidentially submitted to the Securities and Exchange Commission on February 8, 2021
This Amendment No. 1 to the draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration Statement No. 333-

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

FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

FINCH THERAPEUTICS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**2836**	**82-3433558**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

200 Inner Belt Road, Suite 400
Somerville, Massachusetts 02143
Tel: (617) 229-6499
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Mark Smith, Ph.D.
Chief Executive Officer
Finch Therapeutics Group, Inc.
200 Inner Belt Road, Suite 400
Somerville, Massachusetts 02143
Tel: (617) 229-6499
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Divakar Gupta **Ryan S. Sansom** **Courtney T. Thorne** **Cooley LLP** **500 Boylston Street** **Boston, Massachusetts 02116** **(617) 937-2300**	**Joseph D. Vittiglio** **General Counsel and Corporate Secretary** **Finch Therapeutics Group, Inc.** **200 Inner Belt Road, Suite 400** **Somerville, Massachusetts 02143** **Tel: (617) 229-6499**	**Edwin M. O'Connor** **Seo Salimi** **Goodwin Procter LLP** **620 Eighth Avenue** **New York, New York 10018** **(212) 813-8000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

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, 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 in Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)**	**Amount of Registration Fee(2)**
Common Stock, $0.001 par value per share		

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

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that 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.

EXPLANATORY NOTE

Pursuant to the applicable provisions of the Fixing America's Surface Transportation Act, we are omitting our financial statements as of and for the year ended December 31, 2018 and the nine months ended September 30, 2020 and 2019. While this financial information is otherwise required by Regulation S-X, we reasonably believe that it will not be required to be included in the prospectus at the time of the contemplated offering. We intend to amend this registration statement to include all financial information required by Regulation S-X at the date of such amendment before distributing a preliminary prospectus to investors.

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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 state where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated , 2021

PROSPECTUS

Shares

Common Stock

This is the initial public offering of Finch Therapeutics Group, Inc. We are selling shares of our common stock.

We expect the public offering price to be between $ and $ per share. Currently, no public market exists for the shares. We have applied to list our common stock on the Nasdaq Global Market under the symbol "FNCH."

Investing in the common stock involves risks that are described in the "Risk Factors" section beginning on page 13 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to us	$	$

The underwriters may also exercise their option to purchase up to an additional shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

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

The shares will be ready for delivery on or about , 2021.

BofA Securities **Jefferies** **Evercore ISI**

The date of this prospectus is , 2021.

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We own various U.S. federal trademark applications and unregistered trademarks, including our company name and our logo, appearing in this prospectus. All other trademarks or trade names referred to in this prospectus are the property of their respective owners. Solely for your convenience, trade names, trademarks and service marks contained in this prospectus may appear without the "®" or "™" symbols. Such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to those trade names, trademarks and service marks.

We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectuses prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of common stock offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus is current only as of its date, regardless of its time of delivery or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

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

PROSPECTUS SUMMARY

This summary highlights, and is qualified in its entirety by, the more detailed information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, especially the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus. Unless the context otherwise requires, the terms "Finch," "Finch Therapeutics," "the company," "we," "us," "our" and similar references in this prospectus refer to Finch Therapeutics Group, Inc. and its consolidated subsidiaries.

Overview

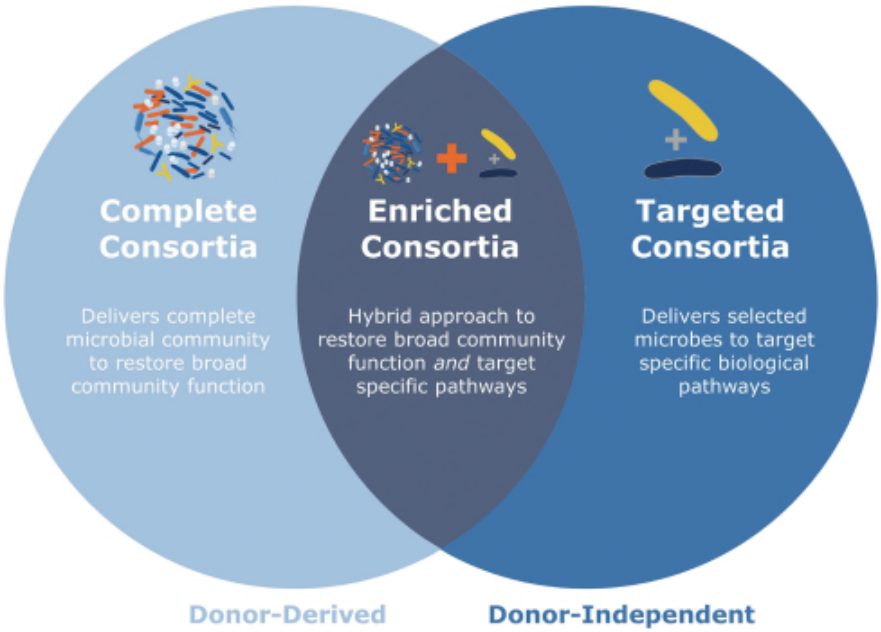
We are a clinical-stage microbiome therapeutics company leveraging our Human-First Discovery platform to develop a novel class of orally administered biological drugs. The microbiome consists of trillions of microbes that live symbiotically in and on every human and are essential to our health. When key microbes are lost, the resulting dysbiosis can increase susceptibility to immune disorders, infections, neurological conditions, cancer and other serious diseases. We are developing novel therapeutics designed to deliver missing microbes and their clinically relevant biochemical functions to correct dysbiosis and the diseases that emerge from it. Our Human-First Discovery platform uses reverse translation to identify diseases of dysbiosis and to design microbiome therapeutics that address them. Our lead product candidate, CP101, delivers a complete microbiome and is being developed initially for the treatment of patients with recurrent *Clostridioides difficile* infection, or CDI. In June 2020, we reported positive topline data from our first of two pivotal trials in recurrent CDI, and we plan to initiate a Phase 3 clinical trial, which we refer to as PRISM4, as our second pivotal trial of CP101 for recurrent CDI in mid-2021. Although we need to generate additional data confirming safety and efficacy to support regulatory approval of CP101 for the treatment of recurrent CDI, we believe data from our pivotal, Phase 2 clinical trial with CP101 validates our platform, positioning us to initiate new clinical trials in at least three new indications over the next 18 months, including chronic hepatitis B virus, or HBV, autism spectrum disorder, or ASD, and ulcerative colitis. We believe that our differentiated platform, rich pipeline and the broad therapeutic potential of this new field of medicine position us to transform care for a wide range of unmet medical needs.

Microbes and humans have evolved together over millions of years, developing an intricate and mutually beneficial relationship. It is only through the application of recent breakthroughs in genomic sequencing and computational analysis that the depth of this symbiotic partnership has become clear. Enabled by the genomic revolution, researchers have discovered that humans carry over a 1,000-fold more microbial genes than host genes and that the biochemistry of the microbiome is fundamentally intertwined with many aspects of human physiology leading some to consider the microbiome to be a new organ system. Unsurprisingly given the criticality of this system, disruptions to our microbiome, like the introduction of broad-spectrum antibiotics, have been tied to a wide range of diseases. We are developing therapeutics that restore missing microbes, enabling us to engage a fundamental aspect of human biology that has been inaccessible to drug developers until now.

Our lead candidate, CP101, is the first orally administered, microbiome therapeutic candidate to meet its primary endpoint in a pivotal trial. CP101 consists of a lyophilized, intact microbial community harvested from rigorously screened healthy donors and formulated in capsules designed to release at the appropriate location in the gastrointestinal tract. CP101 is designed to deliver a complete microbiome, addressing the community-level dysbiosis that characterizes CDI. Patients with CDI suffer from severe diarrhea, which can progress to toxic megacolon and death, with more than 44,000 CDI-attributable deaths annually in the United States. In addition to the human cost, the economic impact of CDI is significant, with 2.4 million in-patient days and more than $5.0 billion in direct treatment costs each year in the United States alone. CDI often returns after cessation of antibiotic treatment because antibiotics do not address the dysbiosis that underlies this disease. We estimate there are approximately 200,000 cases of recurrent CDI annually in the United States.

In June 2020, we announced that CP101 met its primary efficacy endpoint in PRISM3, a randomized, placebo-controlled, multi-center, pivotal, Phase 2 clinical trial in recurrent CDI. Overall, 74.5% of participants who received a single administration of CP101 achieved a sustained clinical cure, defined as the absence of CDI through week 8, achieving statistical significance for the primary efficacy endpoint, with a clinically meaningful 33.8% relative risk reduction for CDI recurrence compared to placebo. In PRISM3, the prevalence of adverse events were similar across CP101 and placebo arms, with no treatment-related serious adverse events in the CP101 arm. We plan to initiate a Phase 3 clinical trial as our second pivotal trial of CP101 for recurrent CDI in mid-2021 to build on the results of PRISM3. Further, based on the clinical validation of CP101 for recurrent CDI, we plan to develop CP101 in other diseases of dysbiosis, including the treatment of chronic HBV. We plan to initiate our first clinical trial of CP101 in chronic HBV in mid-2021, with an initial safety readout in the second half of 2021 and full topline data in the second half of 2022.

In addition to developing CP101, a Complete Consortia product candidate designed to address community-level dysbiosis, or disruption across many functional pathways and species, we are also developing Targeted Consortia product candidates that consist of individual bacteria grown from master cell banks to engage narrower pathway-level dysbiosis. We believe we are the only company with capabilities to pursue both of these product strategies, enabling us to tailor our product candidates to the pathophysiology of each indication. This unique combination of capabilities also enables us to pursue a third product strategy, Enriched Consortia, which addresses dysbiosis at both the community and pathway level. These product strategies are summarized in the schema below:



Our Human-First Discovery platform informs each of these product strategies using clinical interventional data, through a process of reverse translation. Core to this strategy is our ability to deploy our proprietary machine learning algorithms to mine clinical data generated internally and by third parties, including experience with fecal microbiota transplantation, or FMT, a procedure that has been used to restore the gut microbiome and address community-level dysbiosis. FMT is a procedure, not a product. It is not approved by the U.S. Food and Drug Administration, or the FDA, and there are no standards for testing, processing and delivery of FMT, though it typically requires a colonoscopy. Despite these limitations, FMT has been used to treat more than 50,000 patients, with hundreds of clinical studies ongoing across a range of disease areas. We believe that

this data can be used to (1) identify diseases where addressing dysbiosis provides therapeutic benefit, (2) reveal the mechanisms that underlie these results and (3) uncover key microbes and functional pathways that drive these clinical outcomes. We believe this reverse translation strategy is the optimal approach to developing microbiome therapeutics, providing causal insights that cannot be gleaned from preclinical *in vitro* or *in vivo* experiments alone. We further believe that we are uniquely positioned to execute on this strategy because of our proprietary FMT database and biorepository, our broad network of collaborators that supports the rapid growth of our data assets and our proprietary machine learning algorithms that enable the efficient translation of clinical data into therapeutic insights.

We have used our Human-First Discovery platform to develop FIN-211, an Enriched Consortia product candidate that we are advancing for the treatment of the gastrointestinal and behavioral symptoms of ASD. Scientific research in human and animal models have highlighted the "gut-brain axis" linking dysbiosis to neurological and neurobehavioral conditions, as the microbiome impacts the enteric nervous system and the production of neurotransmitters. This basic research is supported by a growing body of third-party clinical research. In an open-label, proof-of-concept FMT trial conducted by one of our collaborators, it was observed that, two years after treatment, 33% of the study participants who has previously been diagnosed with ASD were below the ASD diagnostic cutoff score for the Childhood Autism Rating Scale (CARS), a commonly used ASD diagnostic tool. Additionally, in a third-party, open-label randomized, controlled trial, children with ASD receiving FMT and behavioral therapy showed a statistically significant improvement in their behavioral symptoms compared to those receiving behavioral therapy alone. Both studies also observed marked improvements in the gastrointestinal symptoms that many autistic children suffer from. There are no FDA-approved therapies for the core symptoms of ASD and the total financial burden of care for this condition is estimated to exceed $100 billion in the United States annually. We have received feedback from the FDA that demonstrating benefit for either the gastrointestinal or behavioral symptoms of ASD could support a biologics license application. Building on our discussions with the FDA, we aim to continue to validate behavioral instruments as part of our clinical development plans. We have designed FIN-211 to address both aspects of ASD and plan to initiate a Phase 1 clinical trial of FIN-211 in ASD in the second half of 2021, with topline data in the second half of 2022. We believe FIN-211 has the potential to transform care for patients with ASD.

We are also advancing FIN-524 and FIN-525 as Targeted Consortia product candidates for the treatment of ulcerative colitis and Crohn's disease, the most common types of inflammatory bowel diseases. We are partnered with Millennium Pharmaceuticals, Inc., a wholly-owned subsidiary of Takeda Pharmaceutical Limited, to develop these assets. FIN-524 was discovered through the computational and molecular analysis of data from 147 patients treated with FMT and 19 observational studies of an additional 2,210 patients. We plan to initiate our first clinical trial of FIN-524 in ulcerative colitis in the first half of 2022. In addition, we are conducting initial discovery efforts on FIN-525, and pending Takeda's review, we could initiate IND-enabling studies for FIN-525 in Crohn's disease in the second half of 2021.

Key Advantages of Our Platform

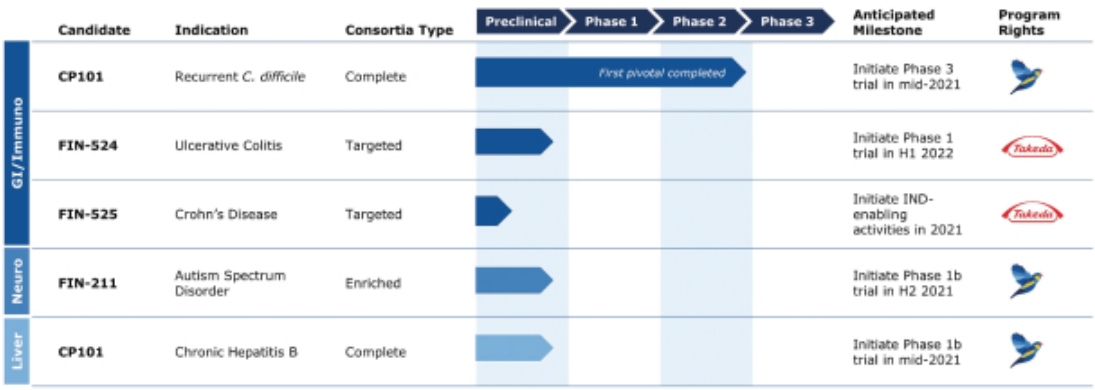
- ***Our Human-First Discovery platform leverages clinical data to significantly reduce drug development time and translational risk.*** Given the distinct biology of the human microbiome, developing products by relying on laboratory and animal models alone is challenging. However, with our Human-First Discovery platform, we have deployed powerful machine learning capabilities to integrate our proprietary FMT data with information from our human strain library. We believe this strategy reduces translational risk as we only commence programs where clinical data already exists, thereby limiting the risk that effects seen in the laboratory will not translate to the clinic. Further, in the many indications like chronic HBV where we believe a Complete Consortia product strategy is attractive, we are able to enter the clinic directly with CP101, avoiding the time, costs and translational risks associated with traditional preclinical development. We believe that this approach is enabled by the favorable tolerability profile we have observed to date with CP101.

- ***We are the only company with both complete and targeted approaches for developing microbiome therapeutics***. We have product candidates that address the distinct types of dysbiosis that lead to microbiome-mediated diseases. We have the first and only late-stage, orally administered Complete Consortia product candidate, which we believe enables both a potential near-term commercial opportunity in recurrent CDI, if approved, and the ability to expand into new therapeutic areas linked to community-level dysbiosis. We are also developing Targeted Consortia and Enriched Consortia product candidates that engage selected biological pathways to address more specific functional defects. This combination of capabilities uniquely enables us to develop product candidates that address each of the distinct types of dysbiosis that lead to microbiome-mediated diseases.

- ***We have exclusive access to certain data and thousands of samples from the largest providers of FMT in the world.*** We have developed strategic partnerships with groups that we believe are the largest providers of FMT in the United States, China and Australia, feeding our proprietary database of clinical data. One of these groups, OpenBiome, has delivered treatments to more than 50,000 patients across a network of more than 1,000 clinics. We have obtained exclusive access to a library of more than 10,000 microbiome samples from certain donors that have been administered to patients. We have demonstrated the ability to cryo-revive strains from these samples, enabling isolation of specific strains demonstrating promising results in FMT directly from the relevant source material, rather than generic bacteria captured from samples without clinical history or murine isolates that may not exhibit clinical activity in humans. We have developed a large and growing database and biorepository which we are continually mining to develop new product candidates.

- ***We have built multi-layered patent protection with significant longevity***. We have a large and diverse patent portfolio that embodies pioneering work in the microbiome field. Our patent portfolio consists of over 50 issued U.S. and foreign patents, as well as over 130 patent applications, that have broad relevance for the industry and provide multi-layered protection for our product candidates, including key product composition claims that extend through 2031 and other relevant patents that extend through 2036.

Our Pipeline



Our Team

We are led by an energetic team of experienced biotechnology executives and recognized leaders in the microbiome therapeutics space. Our co-founder and Chief Executive Officer, Mark Smith, Ph.D., has been a pioneer in microbiome research, authoring over 50 peer-reviewed publications in the field. Dr. Smith founded OpenBiome, establishing the universal donor model for microbiota transplantation as a new standard of care for CDI. Gregory D. Perry, our Chief Financial Officer, has more than 20 years of experience managing teams at leading biotechs such as Transkaryotic Therapies, Inc., Eleven Biotherapeutics, Inc. and ImmunoGen, Inc. Our co-founder and Chief Medical Officer, Zain Kassam, M.D., M.P.H., is a world-class clinical researcher in the microbiome field and has authored over 150 peer-reviewed abstracts and papers. Dr. Kassam has collaborated on dozens of clinical studies investigating applications of the microbiome to treat disease. Our senior management team combines decades of experience in microbiology, data science, clinical research and the manufacture and commercialization of complex biologics, collectively developing more than 40 approved therapies across a wide range of modalities and therapeutic areas. We have assembled an exceptional team, including 34 individuals who hold a Ph.D. or M.D. degree.

Our Strategy

We believe that the human microbiome represents an untapped opportunity for therapeutic intervention. We have designed our Human-First Discovery platform to scale across multiple therapeutic areas, producing orally administered microbiome therapeutics that can correct dysbiosis and the many diseases that we believe emerge from it. Our goal is to transform patient care by becoming the leading biopharmaceutical platform company developing and commercializing microbiome therapeutics. The key elements of our strategy to achieve this goal are to:

- ***Drive CP101 for recurrent CDI toward regulatory approval and commercialization.***
- ***Advance CP101 into additional indications where FMT demonstrates compelling clinical outcomes.***
- ***Leverage our Enriched Consortia product strategy to drive clinical development of FIN-211 for the treatment of ASD and other high value indications.***
- ***Continue to use our Human-First Discovery platform to translate clinical data into a pipeline of differentiated product candidates, including Targeted Consortia.***
- ***Selectively enter into strategic collaborations to maximize the value of our platform and pipeline.***

Risks Associated with Our Business

Our business is subject to a number of risks. These risks are discussed more fully in the section titled “Risk Factors” immediately following this prospectus summary. You should read these risks before you invest in our common stock. In particular, risks associated with our business include, but are not limited to, the following:

- We face substantial competition which may result in others developing or commercializing drugs before or more successfully than us, particularly since we are aware of a number of companies focused on developing microbiome therapeutics in various indications, including three competitors that have a product candidate being evaluated in clinical trials for recurrent CDI.
- We have a limited operating history, have incurred net losses in every year since our inception and anticipate that we will continue to incur net losses in the future.

- Even if we consummate this offering, we will require substantial additional funding to finance our operations. If we are unable to raise capital when needed, we could be forced to delay, reduce or terminate certain of our product development programs or other operations.
- We believe our current cash and cash equivalents will be sufficient to fund our business only for a limited amount of time, and if we are not able to raise additional funds, we may be unable to continue as a going concern.
- We are heavily dependent on the success of our product candidates, which are in clinical development. If we are unable to advance our current or future product candidates through clinical trials, obtain marketing approval and ultimately commercialize any product candidates we develop, or experience significant delays in doing so, our business will be materially harmed.
- Our product candidates are based on microbiome therapeutics, which is an unproven approach to therapeutic intervention.
- Our relationship with OpenBiome may adversely affect our ability to develop our product candidates and subject us to increased liability.
- Our business and operations may be adversely affected by the evolving and ongoing COVID-19 global pandemic.
- Our product candidates may be associated with serious adverse, undesirable or unacceptable side effects or other properties or safety risks, which may delay or halt their clinical development, or prevent marketing approval.
- The regulatory approval processes of the FDA and comparable foreign regulatory authorities are lengthy, time consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for our product candidates, our business will be substantially harmed.
- The manufacture of our product candidates is complex and we may encounter difficulties in production, particularly with respect to process development or scaling-up of our manufacturing capabilities.
- We rely on third-party donors of biological material to manufacture certain product candidates such as CP101, and if we do not obtain an adequate supply of acceptable material from those qualified donors, the clinical and commercial supply of these product candidates may be adversely impacted.
- We intend to operate our own manufacturing facility for certain product candidates, which will require significant resources and we may fail to successfully operate our facility, which could adversely affect our clinical trials and the commercial viability of our product candidates.
- We have never commercialized a product candidate and may experience delays or unexpected difficulties in obtaining regulatory approval for our current or future product candidates for our initial or potential additional indications.
- We rely on third parties to supply and manufacture our product candidates, and we expect to continue to rely on third parties to manufacture our products, if approved.
- If we are unable to obtain or protect intellectual property rights related to any of our product candidates, we may not be able to compete effectively in our market.

- In preparation for this offering, we identified a material weakness in our internal control over financial reporting. If we are not able to remediate the material weakness or if we otherwise fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial statements in a timely manner, which may adversely affect our business, investor confidence in our company and the market value of our common stock.

Corporate Information

We were originally incorporated in Delaware in November 2014 and until September 21, 2017, or the Merger Date, we conducted our business through Finch Therapeutics, Inc., a Delaware corporation. On the Merger Date, pursuant to the terms of the agreement and plan of merger, or the Merger Agreement, dated September 21, 2017, Finch Therapeutics, Inc. and Crestovo Holdings LLC, a Delaware limited liability company, completed a merger of equals. Pursuant to the terms of the Merger Agreement, (i) Project C. Merger Sub Inc., a Delaware corporation and subsidiary of Finch Therapeutics Group, Inc., merged with and into Finch Therapeutics, Inc. and (ii) Crestovo Merger Sub LLC merged with and into Crestovo Holdings LLC, a Delaware limited liability company and subsidiary of Finch Therapeutics Group, Inc., with each of Finch Therapeutics, Inc. and Crestovo Holdings LLC surviving the merger as a wholly-owned subsidiary of Finch Therapeutics Group, Inc.

Our principal executive office is located at 200 Inner Belt Road, Suite 400, Somerville, Massachusetts 02143. Our telephone number is (617) 229-6499. Our website address is www.finchtherapeutics.com. Information contained in, or accessible through, our website does not constitute a part of, and is not incorporated into, this prospectus.

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

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include:

- being permitted to present in this prospectus only two years of audited financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;
- reduced disclosure obligations regarding the executive compensation in our periodic reports and proxy statements;
- not being required to submit to our stockholders advisory votes on executive compensation or golden parachute arrangements;
- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act; and
- an exemption from new or revised financial accounting standards until they would apply to private companies and from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation.

We may take advantage of these exemptions for up to the last day of the fiscal year ending after the fifth anniversary of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company on the date that is the earliest of (1) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more; (2) the last day of our fiscal year following

the fifth anniversary of the date of the closing of this offering; (3) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (4) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission, or the SEC. We may choose to take advantage of some but not all of these exemptions. We have taken advantage of certain reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock.

We have elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards election, we will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging growth companies which may make comparison of our financials to those of other public companies more difficult. We have also elected to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of these elections, the information that we provide in this prospectus may be different than the information you may receive from other public companies in which you hold equity interests. In addition, it is possible that some investors will find our common stock less attractive as a result of these elections, which may result in a less active trading market for our common stock and higher volatility in our stock price.

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

Common stock offered by us	shares.
Common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares).
Option to purchase additional shares	We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase up to an additional shares from us.
Use of proceeds	We estimate that we will receive net proceeds of approximately $ million (or approximately $ million if the underwriters exercise in full their option to purchase additional shares), based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds of this offering as follows: • approximately $ million to advance the clinical development of CP101 for the treatment of recurrent CDI, our lead product candidate, through ; • approximately $ million to advance the clinical development of FIN-211 for the treatment of ASD, an Enriched Consortia product candidate, through ; • approximately $ million for investment in our Human-First Discovery platform, including the development of commercial-ready manufacturing capabilities; and • the remaining proceeds for working capital and general corporate purposes. See “Use of Proceeds” for additional information.
Risk factors	You should carefully read the section titled “Risk Factors” on page 13 in this prospectus for a discussion of factors that you should consider before deciding to invest in our common stock.
Proposed Nasdaq Global Market symbol	“FNCH”

The number of shares of our common stock to be outstanding after the closing of this offering is based on shares of our common stock outstanding as of December 31, 2020 and excludes:

- shares of our common stock issuable upon the exercise of options outstanding as of December 31, 2020, at a weighted-average exercise price of $ per share;

- shares of our common stock issuable upon the exercise of warrants outstanding as of December 31, 2020, at a weighted-average exercise price of $ per share; and

- shares of our common stock reserved for future issuance under our 2017 Equity Incentive Plan, as amended, or the 2017 Plan, as of December 31, 2020.

Unless otherwise indicated, this prospectus reflects and assumes the following:

- a one-for- reverse stock split of our common stock to be effected prior to the closing of this offering;

- the automatic conversion of all of our outstanding shares of convertible preferred stock into an aggregate of 451,427,842 shares of our common stock upon the closing of this offering;

- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the adoption of our amended and restated bylaws, each of which will occur in connection with the closing of this offering;

- no exercise of the outstanding options referred to above after December 31, 2020; and

- no exercise by the underwriters of their option to purchase additional shares of our common stock.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth our summary consolidated financial data. We derived the summary statement of operations data for the years ended December 31, 2019 and 2020 and the summary balance sheet data as of December 31, 2020 from our audited consolidated financial statements included elsewhere in this prospectus. When the registration statement of which this prospectus forms a part is declared effective, it will include the consolidated financial statements as of and for the years ended December 31, 2019 and 2020.

When you read this summary consolidated financial data, it is important that you read it together with the historical consolidated financial statements and related notes to those statements, as well as the section of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our historical results are not necessarily indicative of the results to be expected in any future period.

	YEAR ENDED DECEMBER 31, 2019
REVENUE:	
Collaboration revenue	$ 9,083
Contract manufacturing revenue from related party	435
Royalties revenue from related party	587
Services revenue from related party	49
Total revenue	10,154
OPERATING EXPENSES:	
Cost of contract manufacturing revenue from related party	(314)
Research and development	(23,543)
General and administrative	(7,439)
Total operating expenses	(31,296)
Net operating loss	(21,142)
OTHER INCOME, NET:	
Interest income, net	488
Loss on sale of assets to related party	(140)
Other income	40
Total other income, net	388
Net loss	$ (20,754)
Net loss attributable to common stockholders—basic and diluted	$ (20,754)
Net loss per share attributable to common stockholders—basic and diluted(1)	$ (0.20)
Weighted-average common stock outstanding—basic and diluted(1)	105,380,181

(1) See Note 15 of the notes to our consolidated financial statements appearing at the end of this prospectus for further details on the calculation of basic and diluted net loss per share attributable to common stockholders. The unaudited pro forma basic and diluted weighted-average common shares outstanding used in the calculation of unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2020 have been prepared to give effect, upon a qualified initial public offering, to the automatic conversion of all outstanding shares of preferred stock into common stock as if the proposed initial public offering had occurred on the later of the beginning of each period or the issuance date of the preferred stock.

The following table presents our summary consolidated balance sheet data:

- on an actual basis as of December 31, 2020; and
- on a pro forma as adjusted basis to give further effect to our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

	As of December 31, 2019	
	Actual	Pro Forma As Adjusted
	(in thousands)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 42,186	
Working capital(1)	41,301	
Total assets	103,569	
Total liabilities	19,954	
Total stockholders' (deficit) equity	(59,535)	

(1) Working capital is defined as current assets less current liabilities.

The pro forma as adjusted information discussed above is illustrative only and will depend on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease each of cash and cash equivalents, working capital, total assets and total stockholders' equity by $ million, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions. We may also increase or decrease the number of shares of common stock we are offering. Each increase or decrease of 1.0 million in the number of shares of common stock offered by us would increase or decrease each of cash and cash equivalents, working capital, total assets and total stockholders' equity by $ million, assuming that the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our common stock. The risks described below are not the only ones we face. Additional risks and uncertainties that we are currently unaware of, or that we currently believe are not material, may also adversely impact our business. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and prospects. In such an event, the market price of our common stock could decline and you may lose all or part of your investment.

Risks Related to Our Financial Position and Capital Needs

We have a limited operating history, have incurred net losses in every year since our inception and anticipate that we will continue to incur net losses in the future.

We are a clinical-stage biopharmaceutical company with a limited operating history. Since our inception, we have focused primarily on developing and progressing our product candidates through clinical development, organizing and staffing our company, research and development activities, establishing and protecting our intellectual property portfolio including for our Human-First Discovery platform, and raising capital. Consequently, we have no meaningful operations upon which to evaluate our business and predictions about our future success or viability may not be as accurate as they could be if we had a longer operating history or a history of successfully developing and commercializing drug products. Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate effect or an acceptable safety profile, gain regulatory approval and become commercially viable. We have not yet demonstrated the ability to progress any product candidate through clinical trials, we have no products approved for commercial sale and we have not generated any revenue from product sales to date. We continue to incur significant research and 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 inception. For the years ended December 31, 2019 and 2020, we reported a net loss of $20.2 million and $ million, respectively. As of December 31, 2020, we had an accumulated deficit of $ million. We expect to continue to incur significant losses for the foreseeable future, and we expect these losses to increase as we continue our research and development of, and seek regulatory approvals for, our lead therapeutic product candidate, CP101, for the treatment of recurrent *Clostridioides difficile* infections, or CDI, and any future product candidates we may develop.

We anticipate that our expenses will increase substantially if, and as, we:

- continue our ongoing and planned development of CP101 for the treatment of recurrent CDI, including our planned Phase 3 clinical trial of CP101;
- initiate preclinical studies and clinical trials for any additional product candidates that we may pursue in the future, including our earlier-stage programs such as our planned Phase 1 clinical trials of FIN-211 for the treatment of autism spectrum disorder, or ASD, and CP101 for the treatment of chronic hepatitis B virus, or HBV;
- develop, optimize and scale our manufacturing processes and capabilities, including constructing facilities to support the commercial scale production of CP101 and, in the future, our other drug candidates;
- establish and expand a donor program to support our clinical supply for trial and initial commercial needs;

- increase the amount of research and development activities to identify and develop product candidates using our proprietary discovery approach;
- make milestone, royalty or other payments under in-license or collaboration agreements;
- maintain, expand and protect our intellectual property portfolio;
- expand our operational, financial and management systems and increase personnel, including personnel to support our clinical development, manufacturing, quality systems and commercialization efforts and our operations as a public company;
- establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any products for which we may obtain marketing approval and intend to commercialize on our own or jointly with third parties;
- invest in or in-license other technologies; and
- experience any delays or encounter any issues with any of the above, including, but not limited to, failed studies, complex results, manufacturing challenges, quality issues, safety issues or other regulatory challenges, or as a result of the ongoing COVID-19 pandemic.

To become and remain profitable, we, our collaborators and any potential future collaborators must develop and eventually commercialize products with significant market potential. This will require us to be successful in a range of challenging activities, including completing preclinical studies and clinical trials, obtaining marketing approval for product candidates, manufacturing, marketing and selling products 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 revenue that is significant or large enough to achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our company and could impair our ability to raise capital, maintain our research and development efforts, expand our business or continue our operations. A decline in the value of our company also could cause you to lose all or part of your investment.

Even if we succeed in commercializing one or more of our product candidates, we will continue to incur substantial research and development and other expenditures to develop and market additional product candidates. 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. Our prior losses and expected future losses have had and will continue to have an adverse effect on our stockholders' equity and working capital.

Even if we consummate this offering, we will require substantial additional funding to finance our operations. If we are unable to raise capital when needed, we could be forced to delay, reduce or terminate certain of our product development programs or other operations.

To date, we have primarily funded our operations through private placements of equity securities and upfront and milestone payments received pursuant to our collaboration agreement with Millennium Pharmaceuticals, Inc., or Takeda. We expect to spend substantial amounts to advance our product candidates into clinical development and to complete the clinical development of, seek regulatory approvals for and commercialize our product candidates, if approved. We will require additional capital beyond the proceeds of this offering, which we may raise through equity offerings, debt financings, marketing and distribution arrangements and other collaborations, strategic alliances and licensing arrangements or other sources to enable us to complete the development and potential commercialization of our product candidates. Furthermore, upon

the closing of this offering, we expect to incur additional costs associated with operating as a public company. Adequate additional financing may not be available to us on acceptable terms, or at all. Our failure to raise capital as and when needed would have a negative effect on our financial condition and our ability to pursue our business strategy. In addition, attempting to secure additional financing may divert the time and attention of our management from day-to-day activities and harm our product candidate development efforts. If we are unable to raise capital when needed or on acceptable terms, we would be forced to delay, reduce or eliminate certain of our research and development programs.

As of December 31, 2020, our cash was $ million. We believe that the net proceeds from this offering, together with our existing cash on hand, will enable us to fund our operating expenses and capital expenditure requirements until . However, we will need to obtain substantial additional funding in connection with our continuing operations and planned activities. Our future capital requirements will depend on many factors, including:

- the timing, costs, progress and results of our planned clinical trials of CP101 and other product candidates;
- the progress of preclinical development and possible clinical trials of our current earlier-stage programs;
- the scope, progress, results and costs of our research programs and preclinical development of other product candidates that we may pursue;
- the development requirements of other product candidates that we may pursue;
- any possible delays or interruptions with our clinical trials, our receipt of services from our third-party service producers on whom we rely, our supply chain or other regulatory challenges, including those due to the COVID-19 pandemic or to other unforeseen global events;
- our headcount growth and associated costs as we expand our research and development and establish a commercial infrastructure;
- the timing and amount of milestone and royalty payments that we are required to make or eligible to receive under our current or future licensing and collaboration agreements;
- the cost of establishing a sales, marketing and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval;
- the outcome, timing and cost of meeting regulatory requirements established by the U.S. Food and Drug Administration, or the FDA, and any comparable foreign regulatory authority;
- the costs and timing of future commercialization activities, including product manufacturing and related quality systems implementation, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- the costs associated with building our commercial scale manufacturing facility;
- the cost of expanding, maintaining and enforcing our intellectual property portfolio, including filing, prosecuting, defending and enforcing our patent claims and other intellectual property rights;
- the cost of defending potential intellectual property disputes, including patent infringement actions brought by third parties against us or any of our product candidates;

- the effect of competing technological and market developments;
- the cost and timing of completion of commercial-scale manufacturing activities;
- the extent to which we partner our programs, acquire or in-license other product candidates and technologies or enter into additional strategic collaborations;
- the revenue, if any, received from commercial sales of CP101 and any future product candidates for which we receive marketing approval;
- the cost of equipment and physical infrastructure to support our research and development; and
- the costs of operating as a public company.

Identifying potential product candidates and conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain regulatory approval and achieve product sales. In addition, CP101 and any future product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that we do not expect to be commercially available for several years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or altogether terminate our research and development programs or future commercialization efforts.

We believe our current cash and cash equivalents will be sufficient to fund our business only for a limited amount of time, and if we are not able to raise additional funds, we may be unable to continue as a going concern.

In Note 1 to our consolidated financial statements, we disclose that there is substantial doubt about our ability to continue as a going concern. Based on our current operating plan, not including the proceeds of the offering, we believe that cash and cash equivalents of $103.4 million as of November 30, 2020 will not be sufficient to fund our operating expenses and capital expenditure requirements for twelve months from the issuance date of our annual consolidated financial statements for the year ended December 31, 2019. This estimate is based on our current assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. In addition, the expected net proceeds of this offering will not be sufficient for us to fund any of 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. We will continue to seek funds through equity or debt financings, collaborative or other arrangements with corporate sources, or through other sources of financing. Adequate additional funding may not be available to us on acceptable terms, or at all. Any failure to raise capital as and when needed could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies. Further, if we cannot continue as a viable entity, our shareholders may lose some or all of their investment in us.

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

Until such time, if ever, that we can generate substantial product revenue, we expect to finance our cash needs through public or private equity or debt financings, third-party funding, marketing and distribution arrangements, as well as other collaborations, strategic alliances and licensing arrangements, or any combination of these approaches. We do not have any committed external source of funds. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted,

and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a stockholder. Debt and equity financings, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as redeeming our shares, making investments, incurring additional debt, making capital expenditures, declaring dividends or placing limitations on our ability to acquire, sell or license intellectual property rights.

If we raise additional capital through future collaborations, strategic alliances or third-party licensing arrangements, we may have to relinquish certain valuable rights to our intellectual property, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional capital when needed, we may be required to delay, limit, reduce or terminate our clinical development or future commercialization efforts, or grant rights to develop and market product candidates that we would otherwise develop and market ourselves.

Risks Related to the Development of Our Product Candidates

We are heavily dependent on the success of our product candidates, which are in clinical development. If we are unable to advance our current or future product candidates through clinical trials, obtain marketing approval and ultimately commercialize any product candidates we develop, or experience significant delays in doing so, our business will be materially harmed.

Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of the product candidates in humans. We are early in our product candidate development efforts, as CP101 is our only product candidate to reach clinical development to date. Because CP101 is our lead product candidate, if CP101 encounters safety or efficacy problems, development delays or regulatory issues or other problems, our development plans and business would be significantly harmed.

Our ability to generate product revenues, which we do not expect will occur for several years, if ever, will depend heavily on the successful development and eventual commercialization of CP101 and any future product candidates we develop, which may never occur. CP101 and any future product candidates we develop will require additional preclinical and clinical development, management of clinical, preclinical, manufacturing and quality activities, marketing approval in the United States and other jurisdictions for specific indications for use, demonstrating effectiveness to pricing and reimbursement authorities, obtaining sufficient manufacturing supply for both clinical development and commercial production, building of a commercial organization and substantial investment and significant marketing efforts before we generate any revenues from product sales. The success of our current and future product candidates will depend on several factors, including the following:

- successful and timely completion of clinical trials and preclinical studies for which the FDA or any comparable foreign regulatory authority agree with the design, endpoints or implementation;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;
- receiving regulatory approvals or authorizations for conducting our planned clinical trials or future clinical trials;
- initiation and successful patient enrollment in, and completion of, additional clinical trials on a timely basis;
- our ability to demonstrate to the satisfaction of the FDA or any comparable foreign regulatory authority that the applicable product candidate is safe and effective as a treatment for our targeted indications or, in the case of an applicable product candidates that is regulated as a biological product, that the applicable product is safe, pure, and potent for our targeted indications;

- our ability to demonstrate to the satisfaction of the FDA or any comparable foreign regulatory authority that the applicable product candidate's risk-benefit ratio for its proposed indication is acceptable;
- timely receipt of marketing approvals for our product candidates from applicable regulatory authorities;
- the extent of any required post-marketing approval commitments to applicable regulatory authorities;
- establishing and scaling up, either alone or with third-party manufacturers, manufacturing capabilities of clinical supply for our clinical trials and commercial manufacturing that meet current Good Manufacturing Practices, or cGMP, and other legal and regulatory requirements, if any of our product candidates are approved;
- obtaining and maintaining patent and trade secret protection or regulatory exclusivity for our product candidates, both in the United States and internationally;
- successfully scaling a sales and marketing organization and launching commercial sales of our product candidates, if approved;
- acceptance of our product candidates' benefits and uses, if approved, by patients, the medical community and third-party payors;
- maintaining a continued acceptable safety profile of our product candidates following approval, including long-term safety;
- effectively competing with companies developing and commercializing other therapies in the indications that our product candidates target;
- obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors; and
- enforcing and defending against intellectual property rights and claims.

Many of these risks are beyond our control, including the risks related to clinical development, the regulatory review process, potential threats to our intellectual property rights and the manufacturing, marketing and sales efforts of any future collaborator. If we are unable to develop, receive regulatory approval for, or successfully commercialize our current or future product candidates, or if we experience delays as a result of any of these risks or otherwise, our business could be materially harmed.

If we are not successful with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize CP101 or any future product candidates we develop, which would materially harm our business. If we do not receive marketing approvals for our current and future product candidates, we may not be able to continue our operations.

Our product candidates are based on microbiome therapeutics, which is an unproven approach to therapeutic intervention.

All of our product candidates are based on microbiome therapy, a therapeutic approach that is designed to treat disease by restoring the function of a dysbiotic microbiome. We have not, nor to our knowledge, has any other company, received regulatory approval for a therapeutic based on this approach. We cannot be certain that

our approach will lead to the development of approvable or marketable products. In addition, the efficacy potential of our microbiome therapeutics may vary based on indication and use in different patient populations including geographical areas. Finally, the FDA or other regulatory agencies may lack experience in evaluating the safety and efficacy of products based on microbiome therapeutics, which could result in a longer than expected regulatory review process or evolving FDA standards and guidance, increase our expected development costs and delay or prevent commercialization of our product candidates. Regulatory requirements governing microbiome therapies are still developing and may change in the future. Regulatory authorities and advisory groups, and the new guidelines they promulgate, may lengthen the regulatory review process, require us to perform additional preclinical studies or clinical trials, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our current or future product candidates or lead to significant post-approval limitations or restrictions.

Microbiome therapies in general may not be successfully developed or commercialized or gain the acceptance of the public or the medical community. Our success will depend upon physicians who specialize in the treatment of diseases targeted by our product candidates that we pursue as drugs, prescribing potential treatments that involve the use of our product candidates in lieu of, or in addition to, existing treatments with which they are more familiar and for which greater clinical data may be available. Our success will also depend on consumer acceptance and adoption of our products that we commercialize. Adverse events in non-IND human clinical studies and clinical trials of our product candidates, or in non-IND human clinical studies and clinical trials of others developing similar products or products that are perceived to be similar to ours, such as fecal microbiota transplant, or FMT, materials, as well as any other adverse findings that arise in connection with research and development in the microbiome field, could result in negative publicity and a decrease in demand for any product that we may develop. In addition, responses by the federal, state or foreign governments to negative public perception or ethical concerns may result in new legislation or regulations that could limit our ability to develop or commercialize any product candidates, obtain or maintain regulatory approval, identify alternate regulatory pathways to market or otherwise achieve profitability. More restrictive statutory regimes, government regulations or negative public opinion would have an adverse effect on our business, financial condition, results of operations and prospects and may delay or impair the development and commercialization of our product candidates or demand for any products we may develop.

Our microbiome therapeutics platform relies on third parties for biological materials, including human stool. Some biological materials have not always met our expectations or requirements, and any disruption in the supply of these biological materials could materially adversely affect our business. For example, if any supplied biological materials are contaminated with pathogens or disease organisms, we would not be able to use such biological materials. Although we have control processes and screening procedures, biological materials are susceptible to damage and contamination and may contain active pathogens. While we screen for a broad set of pathogens as a part of our manufacturing process, the donated human stool may contain organisms of which we are not aware and that could have an adverse effect on the safety of our product candidates and on the outcomes of our preclinical studies or clinical trials. Improper storage of these materials, by us or any third-party suppliers, may require us to destroy some of our raw materials or products which could create supply shortages, interruptions or other delays or require identification and contracting of additional third-party suppliers which we may not be able to do in a timely manner or on favorable terms.

Our relationship with OpenBiome may adversely affect our ability to develop our product candidates and subject us to increased liability.

The Microbiome Health Research Institute, Inc., or OpenBiome, is a non-profit organization that was co-founded in 2012 by our Chief Executive Officer and member of our board of directors, Mark Smith, Ph.D. OpenBiome operates a stool bank and manufactures, sells, and distributes fecal microbiota transplant products, or OpenBiome FMT Materials, for clinical research and for use in treating CDI not responding to standard therapy under its interpretation of the FDA's policy of enforcement discretion. In July 2013, the FDA issued guidance stating that it intended to exercise a policy of enforcement discretion regarding the IND regulatory requirements

for the use of FMT used to treat CDI not responding to standard therapies, provided that the treating physician obtains appropriate informed consent from the patient or his or her legally authorized representative. We have historically had a close relationship with OpenBiome and are currently and have previously been party to several agreements with OpenBiome related to, among other things, the license of various technology and intellectual property rights. In addition, Carolyn Edelstein, the Executive Director and co-founder of OpenBiome, is married to Dr. Smith. Although we believe our agreements with OpenBiome have been negotiated at an arms-length basis, there may be a perception that the terms of any such agreements have not been fairly negotiated, which could increase regulatory scrutiny, adversely impact our reputation or otherwise impair our ability to operate effectively.

In 2016, we entered into a Master Strategic Affiliation Agreement with OpenBiome, or the Strategic Agreement, pursuant to which, among other things, we manufactured OpenBiome FMT Materials to specifications defined by OpenBiome for distribution and sale by OpenBiome through February 2019. These OpenBiome FMT Materials have been and may continue to be distributed and sold by OpenBiome, and administered to patients. The FDA may not agree with OpenBiome's interpretation or application of the FDA's enforcement discretion policy to its product distribution. We terminated the Strategic Agreement in 2020 as part of signing an asset purchase agreement, or the OpenBiome Agreement, and license agreement with OpenBiome, pursuant to which we are acquiring certain biological materials, equipment, and other assets, and cross-licensing certain intellectual property. Although we are indemnified for causes of actions relating to the distribution and sale of the OpenBiome FMT Materials, we may nonetheless become parties to potential product liability claims that are inherent in the research, development, manufacturing, marketing and use of pharmaceutical products such as OpenBiome FMT Materials.

Moreover, the availability of OpenBiome FMT Materials under the FDA's policy of enforcement discretion, and for use in clinical research, may negatively prejudice and slow enrollment of clinical trials sponsored by us or our collaborators that are directed at the same or similar disease or condition, such as CDI. Additionally, while CP101 is an orally administered biologic consisting of a complete microbiome and a distinct product from OpenBiome FMT Materials, with additional testing, manufacturing and control steps, it is possible that the FDA and others might perceive CP101 or any of our other product candidates as similar owing to their common raw material. The FDA has issued two safety alerts since 2019 related to the use of FMT treatment, including in March 2020 after OpenBiome reported occurrences of enteropathogenic E. coli and shigatoxin-producing E. coli in FMT recipients. This and similar adverse safety events associated with OpenBiome FMT Materials or other similar products manufactured or supplied by other third-party stool banks, physicians or others may cause the FDA to perceive CP101 as unsafe and bring increased regulatory scrutiny to our clinical and manufacturing operations more broadly, lead to decreased confidence by patients and physicians in our product candidates, and result in reduced demand for any product that we may develop.

OpenBiome has also supplied us with biological materials derived from human stool, which we intend to use as raw materials, subject to additional testing, screening and processing, in the manufacture of our product candidates, such as CP101, for use in our planned clinical trials. During the time we engaged OpenBiome to supply us with such human stool material, OpenBiome received a clinical hold from the FDA with respect to the need for new screening measures to mitigate the risk of transmission of SARS-CoV-2 from donor to recipient of its OpenBiome FMT materials, and the need for additional information regarding OpenBiome's quality systems. This clinical hold was removed in January 2021. Although the OpenBiome clinical hold did not preclude us from receiving OpenBiome-supplied biological materials for our manufacturing activities, given that some materials were received while OpenBiome was under clinical hold, we may not be able to use these materials for such purposes if we determine they fail to meet our quality standards, or if the FDA or other parties perceive such materials to be unsafe. For example, the FDA or other regulatory agencies may determine that they should not be used for the same reasons underlying the clinical hold, or different reasons. In addition, while we intend to test these materials to ensure they meet our quality standards, we plan to use an assay to screen for COVID-19 that is still in development, and has not been reviewed or approved by the FDA. If we are unable to use the biological

materials we have received from OpenBiome, or are delayed in our use of those materials, our planned clinical trials could be significantly delayed and adversely affected. In addition, we may not be able to recoup the costs associate with acquiring these biological materials from OpenBiome.

In connection with the closing of the transactions contemplated by the OpenBiome Agreement, we will acquire certain capital equipment and assume the contracts with certain service providers to which OpenBiome is currently a party. We may encounter difficulties assimilating or integrating the personnel, technologies and equipment contemplated by the OpenBiome Agreement, particularly if such personnel choose not to work for us. This transaction may also disrupt our business and require management attention that would otherwise be available for development of our existing business. If the resulting benefits from the consummation of the transactions contemplated by the OpenBiome Agreement fail to meet our expectations, our business, results of operations and financial condition may be harmed. In addition, although the OpenBiome Agreement is structured to exclude the assumption of any liabilities of OpenBiome, we may be subject to unknown liabilities with respect to the assets we will acquire or contracts we will assume. Finally, the consummation of the OpenBiome Agreement is subject to the satisfaction of a number of closing conditions, including approval by regulatory authorities. If the transactions contemplated by the OpenBiome Agreement are not consummated, we may not be able to find equivalent assets on similar terms or at all, which could delay or prevent our ability to advance CP101 or any future product candidates through clinical development.

Clinical trials are difficult to design and implement, and they involve a lengthy and expensive process with uncertain outcomes. We may experience delays in completing, or ultimately be unable to complete, the development and commercialization of CP101 or any future product candidates.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process and our future clinical trial results may not be successful. We cannot guarantee that any of our ongoing and planned clinical trials will be conducted as planned or completed on schedule, if at all. Moreover, even if these trials are initiated or conducted on a timely basis, issues may arise that could result in the suspension or termination of such clinical trials.

Although we have completed the topline readout in connection with our PRISM3 Phase 2 clinical trial of CP101, we may experience delays in our ongoing clinical trials or preclinical studies and we do not know whether planned clinical trials will begin on time, need to be redesigned, enroll patients on time or in sufficient numbers, have sufficient drug supply for our product candidates on a timely basis or be completed on schedule, if at all. A failure of one or more clinical trials can occur at any stage of testing, and our ongoing and future clinical trials may not be successful. We also may experience numerous unforeseen events during our clinical trials that could delay or prevent our ability to receive marketing approval or commercialize CP101 or any future product candidates, including:

- delays in or failure to obtain regulatory authorizations to commence clinical trials;
- delays in reaching a consensus with regulatory agencies as to the design or implementation of our clinical trials;
- delays in or failure to reach agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- delays in or failure to obtain institutional review board, or IRB, approval at each site;
- delays in or failure to recruit a sufficient number of suitable patients to participate in a trial;
- failure to have patients complete a trial or return for post-treatment follow-up;

- clinical sites deviating from trial protocol or dropping out of a trial;
- delays in adding new clinical trial sites;
- failure to manufacture sufficient quantities of our product candidates at the required quality for use in clinical trials in a timely manner, including the failure to acquire sufficient starting material from third-party donors;
- occurrence of adverse events associated with the product candidate that are viewed to outweigh its potential benefits, or safety or tolerability concerns that could cause us or our collaborators, as applicable, to suspend or terminate a trial if we or our collaborators find that the participants are being exposed to unacceptable health risks;
- failure to perform clinical trials in accordance with the FDA's or any other regulatory authority's good clinical practices, or GCP, requirements, or regulatory guidelines in other countries;
- changes in regulatory requirements, policies and guidelines;
- failure of our third-party research contractors to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- delays in establishing the appropriate dosage levels in clinical trials;
- the quality or stability of our product candidates falling below acceptable standards; and
- business interruptions resulting from geo-political actions, including war and terrorism, an outbreak of a contagious disease, such as the COVID-19 pandemic, or natural disasters including earthquakes, typhoons, floods and fires.

In addition, disruptions caused by the COVID-19 pandemic may increase the likelihood that we encounter such difficulties or delays in initiating, enrolling, conducting or completing our planned and ongoing preclinical studies and clinical trials, as applicable. We could also encounter delays if a clinical trial is suspended or terminated by us, the IRBs of the institutions in which such trials are being conducted, or the FDA or comparable foreign regulatory authorities, or recommended for suspension or termination by the Data Safety Monitoring Board for such trial. A suspension or termination may be imposed due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or comparable foreign regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product or treatment, failure to establish or achieve clinically meaningful trial endpoints, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates. Further, the FDA or comparable foreign regulatory authorities may disagree with our clinical trial design and 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.

Our product development costs will increase if we experience delays in clinical testing or marketing 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 clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our product candidates and may allow our competitors to bring products to market before we do, potentially impairing our ability to successfully commercialize our product candidates and harming our business and results of operations. Any delays in our clinical development programs may harm our business, financial condition and results of operations significantly.

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

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

In connection with the COVID-19 pandemic, we experienced a slowdown to enrollment in our PRISM-EXT clinical trial. We may experience additional COVID-19 related disruptions in the future that could severely impact our clinical trials, including:

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

Known or unanticipated impacts of the COVID-19 pandemic may have a material adverse effect on our business. While the ultimate economic impact brought by, and the duration of, the COVID-19 pandemic are difficult to assess or predict, the pandemic has resulted, and could further result, in significant disruption of

global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the COVID-19 pandemic could materially affect our business and the value of our common stock.

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

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

Our clinical trials may fail to demonstrate substantial evidence of the safety and efficacy of our product candidates or any future product candidates, which would prevent or delay or limit the scope of regulatory approval and commercialization.

To obtain the requisite regulatory approvals to market and sell any of our product candidates, including CP101 and any other future product candidates, we must demonstrate through extensive preclinical studies and clinical trials that our investigational drug products are safe and effective for use in each targeted indication. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical development process. Most product candidates that begin clinical trials are never approved by regulatory authorities for commercialization. We may be unable to establish clinical endpoints that applicable regulatory authorities would consider clinically meaningful, and a clinical trial can fail at any stage of testing. Further, the process of obtaining regulatory approval is expensive, often takes many years following the commencement of clinical trials and can vary substantially based upon the type, complexity and novelty of the product candidates involved, as well as the target indications, patient population and regulatory agency. Prior to obtaining approval to commercialize CP101 and any future product candidates in the United States or abroad, we, our collaborators or our potential future collaborators must demonstrate with substantial evidence from adequate and well-controlled clinical trials, and to the satisfaction of the FDA or comparable foreign regulatory authorities, that such product candidates are safe and effective for their intended uses.

Clinical trials that we conduct may not demonstrate the efficacy and safety necessary to obtain regulatory approval to market our product candidates. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in 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. If the results of our ongoing or future clinical trials are inconclusive with respect to the efficacy of our product candidates, if we do not meet the clinical endpoints with statistical and clinically meaningful significance, or if there are safety concerns associated with our product candidates, we may be delayed in obtaining marketing approval, if at all. Additionally, any safety concerns observed in any one of our clinical trials in our targeted indications could limit the prospects for regulatory approval of our product candidates in those and other indications.

Even if the trials are successfully completed, clinical data are often susceptible to varying interpretations and analyses, and we cannot guarantee that the FDA or comparable foreign regulatory authorities will interpret

the results as we do. More trials could be required before we submit our product candidates for approval, especially for indications such as ASD, for which clinical endpoints are not well-established, or chronic HBV, for which we may propose new biomarkers as evidence of efficacy. We cannot guarantee that the FDA or comparable foreign regulatory authorities will view our product candidates as having efficacy even if positive results are observed in clinical trials. Moreover, results acceptable to support approval in one jurisdiction may be deemed inadequate by another regulatory authority to support regulatory approval in that other jurisdiction. To the extent that the results of the trials are not satisfactory to the FDA or comparable foreign regulatory authorities for support of a marketing application, approval of CP101 and any future product candidates may be significantly delayed, or we may be required to expend significant additional resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates. Even if regulatory approval is secured for a product candidate, the terms of such approval may limit the scope and use of the specific product candidate, which may also limit its commercial potential.

The results of preclinical studies and early-stage clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials. Initial success in third-party studies or our ongoing clinical trials may not be indicative of results obtained when these trials are completed or in later-stage trials.

The results of nonclinical and preclinical studies and clinical trials may not be predictive of the results of later-stage clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials. Furthermore, we have relied on third-party clinical research in order to inform certain aspects of our own clinical trials and preclinical studies. We have not independently verified the accuracy, safety or other results of such third-party studies, and we may be unable to replicate the results from such third-party studies. For example, insights gained from the use of FMT materials, including FMT clinical data, may not be predictive of our clinical trials, particularly given that the dosage form and potency, delivery mechanisms and manufacturing process vary significantly.

Accordingly, there can be no assurance that any of our clinical trials will ultimately be successful or support further clinical development of any of our product candidates. There is a high failure rate for product candidates proceeding through clinical trials. Many companies in the biotechnology and pharmaceutical industries have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development and we cannot be certain that we will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway, or safety or efficacy observations made in preclinical studies and clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain FDA approval. Additionally, product used in small early-stage studies may be from a limited number of donors, and it is possible that efficacy might be linked to the microbial community found in a specific donor or a limited set of donors, such that the results might not apply for a broader group of donors with varying microbial compositions. Any such setbacks in our clinical development could have a material adverse effect on our business, financial condition and results of operations.

Additionally, some of the clinical trials we conduct may include open-label trials conducted at a limited number of clinical sites on a limited number of patients. An “open-label” clinical trial is one where both the patient and investigator know whether the patient is receiving the investigational product candidate or either an existing approved product or placebo. Most typically, open-label clinical trials test only the investigational product candidate and sometimes may do so at different dose levels. Open-label clinical trials are subject to various limitations that may exaggerate any therapeutic effect as patients in open-label clinical trials are aware when they are receiving treatment. Open-label clinical trials may be subject to a “patient bias” where patients perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. In addition, open-label clinical trials may be subject to an “investigator bias” where those assessing and reviewing the physiological outcomes of the clinical trials are aware of which patients have received treatment

and may interpret the information of the treated group more favorably given this knowledge. Given that we may in the future conduct open-label clinical trials, the results from these clinical trials may not be predictive of future clinical trial results with these or other product candidates for which we include an open-label clinical trial when studied in a controlled environment with a placebo or active control.

Our product candidates may be associated with serious adverse, undesirable or unacceptable side effects or other properties or safety risks, which may delay or halt their clinical development, or prevent marketing approval. If such side effects are identified during the development of our product candidates or following approval we may suspend or abandon our development of such product candidates, the commercial profile of any approved label may be limited, or we may be subject to other significant negative consequences following marketing approval.

Undesirable side effects that may be caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or comparable foreign regulatory authorities. While we have observed no treatment-related serious adverse events, or SAEs, to date in clinical trials of our lead product candidate CP101, the results from future preclinical studies and clinical trials of our other product candidates may identify safety concerns or other undesirable properties of our product candidates. Additionally, if we expand our product development for current or future product candidates into new patient populations or disease areas, side effects or adverse events not seen by our product candidates in earlier clinical research could emerge.

The results of our planned clinical trials of CP101 and future clinical trials of our other product candidates may show that our product candidates cause undesirable or unacceptable side effects or even death. In such an event, our trials could be suspended or terminated and the FDA or comparable foreign regulatory authorities could order us to cease further development of or deny approval of our product candidates for any or all targeted indications. The drug-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these occurrences may harm our business, financial condition and results of operations significantly.

Moreover, if our product candidates are associated with undesirable side effects in preclinical studies or clinical trials or have characteristics that are unexpected, we may elect to abandon their development or limit their development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective, which may limit the commercial expectations for the product candidate, if approved.

Additionally, adverse developments in clinical trials of pharmaceutical and biopharmaceutical products conducted by others or with commercial products offered by others may cause the FDA or other regulatory oversight bodies to suspend or terminate our clinical trials or change the requirements for approval of any of our product candidates or otherwise adversely impact the clinical and commercial development of our product candidates. Such adverse developments may cause the FDA to perceive CP101 as unsafe and bring increased regulatory scrutiny to our clinical operations more broadly, lead to decreased confidence by patients, physicians and contract research organizations, or CROs, in our product candidates, and result in reduced demand for any product that we may develop if approved. For example, in June 2019, the FDA issued a safety alert regarding the risk of serious adverse reactions due to the transmission of multi-drug resistant organisms in connection with FMT treatment provided by a local, hospital-based FMT program. Two immunocompromised adults, one of whom later died, received FMT treatment from this hospital-based FMT program and subsequently developed infections caused by extended-spectrum beta-lactamase-producing E. coli. Additionally, in March 2020, the FDA issued another safety alert regarding the potential of serious or life-threatening infections with the use of FMT treatment after OpenBiome reported occurrences of enteropathogenic E. coli and shigatoxin-producing E. coli in FMT recipients.

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

- site IRBs or safety monitoring committees may recommend that enrollment or dosing be placed on hold or that additional safety measures be implemented for ongoing trials;
- regulatory authorities may withdraw or limit approvals of such product and require us to take our approved product off the market;
- regulatory authorities may require the addition of labeling statements, specific warnings, a contraindication or field alerts to physicians and pharmacies;
- regulatory authorities may require a medication guide outlining the risks of such side effects for distribution to patients, or that we implement a risk evaluation and mitigation strategy, or REMS, plan to ensure that the benefits of the product outweigh its risks;
- we may be required to change the way the product is dosed, distributed or administered, conduct additional clinical trials or change the labeling of the product;
- we may be subject to limitations on how we may promote the product;
- sales of the product may decrease significantly;
- we may be subject to litigation or product liability claims; and
- our reputation may suffer.

Any of these events could prevent us, our collaborators or our potential future partners from achieving or maintaining market acceptance of the affected 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 product candidates, if approved.

We may find it difficult to enroll patients in our clinical trials, which could delay or prevent us from proceeding with, or otherwise adversely affect, clinical trials of our product candidates.

Identifying and qualifying patients to participate in clinical trials of our product candidates is critical to our success. The timely completion of our clinical trials in accordance with their protocols depends, among other things, on our ability to recruit a sufficient number of eligible patients to participate and remain in the trial until its conclusion. Patients may be unwilling to participate in our clinical trials because of negative publicity from adverse events related to novel therapeutic approaches, competitive clinical trials for similar patient populations, the existence of current treatments, such as FMT, or for other reasons, including the ongoing COVID-19 pandemic and negative perceptions of our product candidates. Any delays related to patient enrollment could result in increased costs, delays in advancing our product candidates, delays in testing the effectiveness of our product candidates or termination of the clinical trials altogether. We may not be able to identify, recruit and enroll a sufficient number of patients, or those with the required or desired characteristics, to complete our clinical trials in a timely manner. Patient enrollment and trial completion is affected by many factors, including the:

- size and nature of the patient population and process for identifying patients;
- proximity and availability of clinical trial sites for prospective patients;

- eligibility and exclusion criteria for the trial;
- design of the clinical trial;
- safety profile, to date, of the product candidate under study;
- perceived risks and benefits of the product candidate under study;
- perceived risks and benefits of our approach;
- approval and availability of competing product candidates currently under investigation for the treatment of similar diseases or conditions, or competing clinical trials for similar product candidates or targeting patient populations meeting our patient eligibility criteria;
- severity of the disease under investigation;
- degree of progression or stage of the patient's disease at the time of enrollment;
- ability to obtain and maintain patient consent;
- risk that enrolled patients will drop out before completion of the trial;
- patient referral practices of physicians; and
- ability to adequately monitor patients during and after treatment.

Enrollment risks are heightened with respect to indications that are rare or orphan diseases, which may limit the pool of patients that may be enrolled in our planned clinical trials. For example, we are developing CP101 for the treatment of recurrent CDI, which is an orphan disease, for which we estimate there are approximately 200,000 cases annually in the United States. As a result, we may encounter difficulties enrolling subjects in our clinical trials evaluating CP101 for the treatment of recurrent CDI due, in part, to the small size of this patient population.

In addition, our clinical trials will compete with products that are available for use in the same therapeutic areas of our product candidates, and other clinical trials for product candidates that are in the same therapeutic areas as our product candidates, and this competition will reduce the number and types of patients available to us, because some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. For example, the availability of FMT materials for CDI not responding to standard therapies may affect our ability to enroll patients in our studies of CP101 in CDI. Since the number of qualified clinical investigators is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials in such clinical trial site.

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

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 audit and verification procedures that could result in material changes in the final data.

From time to time, we may publish interim, topline or preliminary data from our clinical trials. Preliminary and interim data from our clinical trials may change as more patient data become available.

Preliminary or interim data from our clinical trials are not necessarily predictive of final results. Preliminary and interim data are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues, more patient data become available and we issue our final clinical trial report. Interim, topline and preliminary 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, preliminary, topline and interim data should be viewed with caution until the final data are available. Material adverse changes in the final data compared to the interim data could significantly harm our business prospects. In addition, certain patient and product samples from our clinical trials are or will be retained by third parties and used by them for further research and studies, and the data from such studies may be inconsistent or contrary to the results from our earlier clinical trials.

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

Preclinical development is uncertain. Our preclinical programs may experience delays or may never advance to clinical trials, which would adversely affect our ability to obtain regulatory approvals or commercialize these programs on a timely basis or at all, which would have an adverse effect on our business

Before we can commence clinical trials for any product candidate, we may be required to complete extensive preclinical studies that support any future Investigational New Drug, or IND, applications in the United States, or similar applications in other jurisdictions. Conducting preclinical testing is a lengthy, time-consuming and expensive process and delays associated with product candidates for which we are directly conducting preclinical testing and studies may cause us to incur additional operating expenses. While we have conducted a pivotal, Phase 2 clinical trial of CP101 for recurrent CDI, and plan to initiate a Phase 3 clinical trial as our second pivotal trial in mid-2021, we cannot be certain of the timely completion or outcome of our preclinical testing and studies for our other product candidates and cannot predict if the FDA will accept our proposed clinical programs or if the outcome of our preclinical testing and foreign clinical trials will ultimately support the further development of our other product candidates. As a result, we cannot be sure that we will be able to submit INDs or similar applications for our preclinical programs on the timelines we expect, if at all, and we cannot be sure that submission of INDs or similar applications will result in the FDA or comparable foreign regulatory authorities allowing clinical trials to begin.

The regulatory approval processes of the FDA and comparable foreign regulatory authorities are lengthy, time consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for our product candidates, our business will be substantially harmed.

The time required to obtain approval by the FDA and comparable foreign regulatory authorities is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, laws or regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. We have not obtained

regulatory approval for any product candidate and it is possible that none of our existing product candidates or any product candidates we may seek to develop in the future will ever obtain regulatory approval.

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

- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials, including requiring us to enroll more patients than originally expected, including with respect to the anticipated size of the safety database to be collected to support a BLA filing and possible approval;
- we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that a product candidate is safe and effective as a treatment for our targeted indications, or, in the case of a product candidate regulated as a biological product, that the product candidate is safe, pure and potent for its proposed indication;
- the population studied may not be sufficiently broad or representative to assure safety or efficacy in the population for which we seek approval, including as a result of our agreement with the FDA prior to unblinding to exclude certain patients enrolled at two GCP-non-compliant trial sites from adjudication and inclusion in our efficacy analysis;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval, including whether our statistical analysis plan meets FDA expectations;
- we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- the FDA or comparable foreign regulatory authorities may require additional preclinical studies or clinical trials beyond those that we currently anticipate;
- the FDA may conclude that our product candidate is the "same drug" as a competitor product that has been approved and has received orphan drug exclusivity for the same intended use;
- the data collected from clinical trials of our product candidates may not be sufficient to support the submission of a biologics license application, or BLA to the FDA or other submission or to obtain regulatory approval in the United States or elsewhere;
- the FDA or comparable foreign regulatory authorities may find deficiencies with or fail to approve the manufacturing processes, testing regime or facilities operated by us or third-party manufacturers with which we contract for clinical and commercial supplies, including with certain technology transfer initiatives; and
- the approval policies or regulations of the FDA or any comparable foreign regulatory authorities or the laws they enforce may significantly change in a manner rendering our clinical data insufficient for approval.

This lengthy approval process as well as the unpredictability of future clinical trial results may result in our failing to obtain regulatory approval to market any of our product candidates, which would significantly

harm our business, financial condition and results of operations. The FDA and comparable foreign regulatory authorities have substantial discretion in the approval process, and determining when or whether regulatory approval will be obtained for any of our product candidates. Even if we believe the data collected from clinical trials of our product candidates are promising, such data may not be sufficient to support approval by the FDA or comparable foreign regulatory authorities.

In addition, even if we were to obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request, may not approve the price we intend to charge for our products, if any, 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.

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

If any of our product candidates are approved, they will be subject to ongoing regulatory requirements for manufacturing, testing, labeling, packaging, storage, advertising, promotion, sampling, record-keeping, conduct of post-marketing studies and submission of safety, efficacy and other post-market information, including both federal and state requirements in the United States and requirements of comparable foreign regulatory authorities. In addition, we will be subject to continued compliance with cGMP and GCP requirements for any clinical trials that we conduct post-approval.

Manufacturers and manufacturers' facilities are required to comply with extensive FDA and comparable foreign regulatory authority requirements, including ensuring that quality control and manufacturing procedures conform to cGMP regulations. As such, we and our contract manufacturers will be subject to continual review and inspections to assess compliance with cGMP and adherence to commitments made in any BLA, other marketing application, and previous responses to inspection observations. Accordingly, we and others with whom we work must continue to expend time, money, and effort in all areas of regulatory compliance, including manufacturing, production and quality control.

Any regulatory approvals that we receive for our product candidates may be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase 4 clinical trials and surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require a REMS program as a condition of approval of our product candidates, which could entail requirements for long-term patient follow-up, a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves our product candidates, we will have to comply with requirements including submissions of safety and other post-marketing information and reports and registration.

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

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

The FDA strictly regulates marketing, labeling, advertising, and promotion of products that are placed on the market. Products may be promoted only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses and a company that is found to have improperly promoted off-label uses may be subject to significant liability including, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may prescribe, in their independent professional medical judgment, legally available products for uses that are not described in the product's labeling and that differ from those tested by us and approved by the FDA. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined companies from engaging in off-label promotion. The FDA and other regulatory agencies have also required that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. However, companies may share truthful and not misleading information that is otherwise consistent with a product's FDA approved labeling.

The holder of a BLA must submit new or supplemental applications and obtain approval for certain changes to the approved product, product labeling, or manufacturing process. We could also be asked to conduct post-marketing clinical trials to verify the safety and efficacy of our products in general or in specific patient subsets. If original marketing approval was obtained via the accelerated approval pathway, we could be required to conduct a successful post-marketing clinical trial to confirm clinical benefit for our products. An unsuccessful post-marketing study or failure to complete such a study could result in the withdrawal of marketing approval.

The policies of the FDA and of comparable foreign regulatory authorities may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability.

We may in the future conduct clinical trials for product candidates outside the United States, and the FDA and comparable foreign regulatory authorities may not accept data from such trials.

We have previously conducted, and may in the future choose to conduct, one or more clinical trials outside the United States, including in, but not limited to, Canada, Europe, Australia, New Zealand and Hong Kong. The acceptance of study data from clinical trials conducted outside the United States or another jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; and (ii) the trials were performed by clinical investigators of recognized competence and pursuant to GCP regulations. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. Results for our clinical trials may differ by jurisdiction as a result of varying standards of care or local restrictions on reimbursement from third-party payors for clinical trials, thereby affecting the willingness of the FDA or any comparable foreign regulatory authority to accept such data. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in product candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction.

We may pursue the development of certain of our product candidates in combination with other therapies, and regulatory approval, safety or supply issues with these other therapies may delay or prevent the development and approval of our product candidates.

In the near future, we may explore the use of our product candidates in combination with other therapies, including those that are not yet approved. If we choose to develop a product candidate for use in combination with an approved therapy, we are subject to the risk that the FDA or comparable foreign regulatory authorities could revoke approval of, or that safety, efficacy, manufacturing or supply issues could arise with, the therapy used in combination with our product candidate. If the therapies we use in combination with our product candidates are replaced as the standard of care, the FDA or comparable foreign regulatory authorities may require us to conduct additional clinical trials, or we may not be able to obtain adequate reimbursement from third-party payors. The occurrence of any of these risks could result in our product candidates, if approved, being removed from the market or being less successful commercially.

Where we develop a product candidate for use in combination with a therapy that has not been approved by the FDA or comparable foreign regulatory authorities, we will not be able to market our product candidate for use in combination with such an unapproved therapy, unless and until the unapproved therapy receives regulatory approval. These unapproved therapies face the same risks described with respect to our product candidates currently in development, including serious adverse effects and delays in their clinical trials. In addition, other companies may also develop their products or product candidates in combination with the unapproved therapies with which we are developing our product candidates for use in combination. Any setbacks in these companies'

clinical trials, including the emergence of serious adverse effects, may delay or prevent the development and approval of our product candidates.

If the FDA or comparable foreign regulatory authorities do not approve or revoke their approval of, or if safety, efficacy, manufacturing, or supply issues arise with, therapies we choose to evaluate in combination with any of our product candidates, we may be unable to obtain regulatory approval of or to commercialize such product candidates in combination with these therapies.

Risks Related to the Manufacture of Our Product Candidates

The manufacture of our product candidates is complex and we may encounter difficulties in production, particularly with respect to process development or scaling-up of our manufacturing capabilities.

Our product candidates are biologics that consist of bacteria and may include other microorganisms. The process of manufacturing our products is complex, highly-regulated and subject to multiple risks. The manufacture of our product candidates involves complex processes, including obtaining biological material (human stool) from qualified third-party donors for CP101 and FIN-211. As a result of these complexities, the cost to manufacture our product candidates in particular is generally higher than traditional small molecule chemical compounds, and the manufacturing process is less reliable and is more difficult to reproduce.

Further, as our product candidates are developed through early- to late-stage clinical trials towards approval and commercialization, we may make alterations to these products and their method of manufacture and use, including changes to our manufacturing processes, in an effort to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives, and any of these changes could cause our product candidates to perform differently than they did in the past and affect the results of planned clinical trials or other future clinical trials. In such circumstances, the FDA or foreign regulatory authorities may require that we conduct bridging comparability testing to confirm the clinical relevance of prior data. For example, early prototype versions of CP101 were manufactured by investigators at the University of Minnesota using certain different techniques and equipment than we have used and intend to use as we continue to advance CP101.

Historically, early versions of CP101 were manufactured using unoptimized processes by third-party research collaborators that we have not used, or do not intend to use, in more advanced clinical trials or commercialization. We have, and may continue to, alter our manufacturing processes, product release criteria, dose strength or dosing regimen, and other aspects of CP101 to optimize it for late-stage clinical trials or commercialization. Although we are working to develop commercially viable processes, doing so is a difficult and uncertain task, and there are risks associated with scaling to the level required for advanced clinical trials or commercialization, including, among others, cost overruns, potential problems with process scale-out, process reproducibility, stability issues, lot consistency, and timely availability of reagents or raw materials. As a result of these challenges, we may experience delays in our clinical development and/or commercialization plans.

We are still in the process of developing and scaling-up our manufacturing processes and quality systems for certain of our other product candidates, including FIN-524. These products contain proprietary bacterial strains that have never been manufactured in a scale sufficient for use in a clinical trial or for commercialization. We can make no assurances that we will be able to manufacture these products, or components of these products, in a cost effective manner or at the level required for clinical trials or commercialization.

We rely on third-party donors of biological material to manufacture certain product candidates such as CP101, and if we do not obtain an adequate supply of acceptable material from those qualified donors, the clinical and commercial supply of these product candidates may be adversely impacted.

We use human stool from extensively-screened third-party donors as starting material in the manufacture of several of our product candidates, including CP101. The stool that is received from these third-

party donors is tested for certain pathogens and processed without the use of replication or culturing to form an active ingredient in our products. Our ability to manufacture CP101 and other product candidates using donor-derived materials at clinical and commercial scale depends on obtaining a consistent and adequate supply of stool material. There are, in general, relatively few alternative sources of supply that would be sufficient to meet our clinical and commercial needs.

In the past, we have relied on stool donor programs operated by OpenBiome and the University of Minnesota for the supply of human stool material used in the manufacture of our product candidates, including CP101. In connection with the Asset Purchase Agreement with OpenBiome, we have licensed certain technology and will acquire assets that will enable our stool donor program in support of the clinical development and commercialization of CP101 and our other product candidates. In the event the OpenBiome transaction is delayed or does not close, we could incur additional cost and delays associated with our donor program.

The stool donor program on which we rely involves the screening of potential human stool donors using defined screening criteria. Only a small fraction of potential human donors that we will evaluate will be able to meet these criteria and enroll in our donor program. There can be no assurances that we will have enough qualified third-party donors within our donor program, or enough material derived from donors in our program, to meet clinical or commercial demand. We may also have difficulty enrolling and retaining enough qualified donors in our donor program. If we are unable to enroll a sufficient number of qualified donors in our stool donor program, or if we are unable to retain donors within our program or receive enough stool from donors within our program, our ability to manufacture CP101 and other product candidates may be delayed or adversely impacted.

While the stool donor program on which we rely involves extensive screening of potential entrants, we can make no assurances that it will screen for, or be able to identify, all diseases and conditions that could adversely affect the health of persons who use or consume products that contain biological material from those donors. The screening processes may fail to identify certain existing diseases or conditions in the humans that we evaluate for entry into our donor program. In addition, donors enrolled in our donor program may develop new diseases or conditions, or the worsening of pre-existing or underlying diseases or conditions, that we may fail to identify. The use of stool material from a third-party donor who has a certain condition or disease may result in material adverse effects to our business, including supply chain disruptions resulting from the recall or destruction of affected starting material or product, or adverse reactions in patients who use or consume products derived from that donor. For example, in March 2020, the FDA initiated a clinical hold after OpenBiome, a supplier of human stool material, reported occurrences of enteropathogenic E. coli and shigatoxin-producing E. coli in FMT recipients. This clinical hold was removed in January 2021.

While we will extensively test the biological materials that we receive from qualified third-party donors or suppliers for the presence of certain pathogens and other microorganisms, there can be no assurances that we will detect all pathogens and other microorganisms in our products, which could result in an adverse reaction in persons who use or consume our products. Our testing processes may fail to identify pathogens in the stool that we receive from donors within our donor program. In addition, the emergence of new pathogens could affect the availability of stool donors, or require us to develop new testing processes to test both new and existing material and product, either of which could cause delays or shortage in the manufacture and distribution of our products. The presence of pathogens in the stool material that we receive from third-party donors may also result in adverse reactions in persons who use or consume products that are derived from that material. Additionally, regulatory or industry pathogen testing requirements may change over time, possibly making it more challenging to locate qualified donors, or requiring the development and validation of new test methods, which could adversely affect our ability to collect adequate supply and increase costs related to product manufacturing.

We intend to operate our own manufacturing facility for certain product candidates, which will require significant resources and we may fail to successfully operate our facility, which could adversely affect our clinical trials and the commercial viability of our product candidates.

We are in the process of building out our manufacturing facility to support the manufacture of our product candidates, including CP101, for use in clinical development or for potential commercial sale, and anticipate completing construction in the second half of 2021. We may not be able to manufacture enough product at this facility to meet the clinical and commercial demand for our product candidates. We also cannot be sure that the manufacturing processes employed by us will result in products that will be safe and effective. Moreover, we may run into delays or cost overruns in connection with the development of our manufacturing facility, including the transfer of technology from our manufacturing operations at the University of Minnesota, which would increase our net losses and have an adverse effect on our stockholders' equity and working capital. For example, the FDA may find deficiencies in our technology transfer process or require one or more comparability studies of our drug product using test methods that we would need to develop. The actual cost to manufacture and process our product candidates could be greater than we expect and could materially and adversely affect the commercial viability of our product candidates, if approved. There are a lack of third-party CMOs willing or able to manufacture whole community product candidates like CP101. If we are unable to successfully manufacture and process our product candidates, we might not be able to produce some of our products at a level that would be sufficient to meet our clinical and commercial needs.

The manufacture of microbiome therapeutics is complex and requires significant expertise, including the development of advanced manufacturing techniques and process controls. Manufacturers of products derived from human biological material often encounter difficulties in production, particularly in scaling out and validating initial production and ensuring the absence of contamination. These problems include difficulties with production costs and yields, quality control, including stability of the product, quality assurance testing, operator error, shortages of qualified personnel, as well as compliance with strictly enforced federal, state and foreign regulations. Furthermore, if contaminants are discovered in our supply of raw materials or in our manufacturing facilities or manufacturing facilities operated by our third-party suppliers, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. We cannot assure you that any stability or other issues relating to the manufacture of our product candidates will not occur in the future.

Our operations will remain subject to review and oversight by the FDA and the FDA could object to our use of our manufacturing facility. Prior to licensure to manufacture our product candidates, we must first receive approval from the FDA, which we may never obtain. Such approval may be contingent on a pre-approval inspection of our manufacturing facility. Should the FDA determine that an inspection is necessary for approval and an inspection cannot be completed during the review cycle due to restrictions on travel on account of the COVID-19 pandemic, the FDA has stated that it generally intends to issue a complete response letter. Further, if there is inadequate information to make a determination on the acceptability of a facility, the FDA may defer action on the application until an inspection can be completed. Regulatory authorities outside the U.S. may adopt similar restrictions or other policy measures in response to the COVID-19 pandemic and may experience delays in their regulatory activities. Even if approved, we would be subject to ongoing periodic unannounced inspection by the FDA and corresponding state agencies to ensure strict compliance with cGMP and other government regulations. Our license to manufacture product candidates will be subject to continued regulatory review.

In addition, we may fail to manage the logistics of storing and shipping our product candidates, particularly as our product candidates are required to be stored at certain pre-defined refrigerated temperatures. Storage failures and shipment delays and problems caused by us, our vendors or other factors not in our control, such as weather, could result in loss of usable product or prevent or delay the delivery of product candidates to patients. We may also experience manufacturing difficulties due to resource constraints or as a result of labor disputes. If we were to encounter any of these difficulties, our ability to develop and commercialize our product candidates would be jeopardized.

Risks Related to the Commercialization of Our Product Candidates

We have never commercialized a product candidate and may experience delays or unexpected difficulties in obtaining regulatory approval for our current or future product candidates for our initial or potential additional indications.

We have never obtained regulatory approval for, or commercialized, a drug. It is possible that the FDA may refuse to accept any or all of our planned BLAs for substantive review or may conclude after review of our data that our application is insufficient to obtain regulatory approval for any product candidates. If the FDA does not approve any of our planned BLAs, it may require that we conduct additional costly clinical, nonclinical or manufacturing validation studies before it will reconsider our applications. Depending on the extent of these or any other FDA-required studies, approval of any BLA or other application that we submit may be significantly delayed, possibly for several years, or may require us to expend more resources than we have available. Any failure or delay in obtaining regulatory approvals would prevent us from commercializing our current or future product candidates, generating revenues and achieving and sustaining profitability. It is also possible that additional studies, if performed and completed, may not be considered sufficient by the FDA to approve any BLA or other application that we submit. If any of these outcomes occur, we may be forced to abandon the development of our product candidates, which would materially adversely affect our business and could potentially cause us to cease operations. We face similar risks for our applications in foreign jurisdictions.

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

We currently have no sales, marketing or distribution capabilities and have no experience in marketing products. We intend to develop an in-house marketing organization and sales force, which will require significant capital expenditures, management resources and time. We will have to compete with other pharmaceutical and biotechnology companies to recruit, hire, train and retain marketing and sales personnel.

If we are unable or decide not to establish internal sales, marketing and distribution capabilities, we will pursue arrangements with third-party sales, marketing, and distribution collaborators regarding the sales and marketing of our products, if approved. However, there can be no assurance that we will be able to establish or maintain such arrangements on favorable terms or if at all, or if we are able to do so, that these third-party arrangements will provide effective sales forces or marketing and distribution capabilities. Any revenue we receive will depend upon the efforts of such third parties, which may not be successful. We may have little or no control over the marketing and sales efforts of such third parties and our revenue from product sales may be lower than if we had commercialized our product candidates ourselves. We also face competition in our search for third parties to assist us with the sales and marketing efforts of our product candidates.

There can be no assurance that we will be able to develop in-house sales and distribution capabilities or establish or maintain relationships with third-party collaborators to commercialize any product in the United States or overseas.

We have received Fast Track designation for CP101 for the prevention of recurrent CDI, and we may seek Fast Track designation for our other product candidates. Even if received, Fast Track designation may not actually lead to a faster review or approval process and does not increase the likelihood that our product candidates will receive marketing approval.

We have received Fast Track designation for CP101 for the prevention of recurrent CDI, and we may seek Fast Track designation for our other product candidates. If a drug or biologic is intended for the treatment of a serious or life-threatening condition and the product demonstrates the potential to address unmet medical needs

for this condition, the sponsor may apply for FDA Fast Track designation for a particular indication. There is no assurance that the FDA will grant this status to any of our other proposed product candidates. If granted, Fast Track designation makes a product eligible for more frequent interactions with FDA to discuss the development plan and clinical trial design, as well as rolling review of the application, which means that the company can submit completed sections of its marketing application for review prior to completion of the entire submission. Marketing applications of products candidates with Fast Track designation may qualify for priority review under the policies and procedures offered by the FDA, but the Fast Track designation does not assure any such qualification or ultimate marketing approval by the FDA. The FDA has broad discretion whether or not to grant Fast Track designation, so even if we believe a particular product candidate is eligible for this designation, there can be no assurance that the FDA would decide to grant it. Even if we do receive fast track designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures, and receiving a Fast Track designation does not provide any assurance of ultimate FDA approval. In addition, the FDA may withdraw Fast Track designation at any time if it believes that the designation is no longer supported by data from our clinical development program.

We have received Breakthrough Therapy designation for CP101 for the prevention of recurrent CDI, and we may seek Breakthrough Therapy designation for our other product candidates. Even if received, Breakthrough Therapy designation may not actually lead to a faster review or approval process and does not increase the likelihood that our product candidates will receive marketing approval.

We have received Breakthrough Therapy designation for CP101 for the prevention of recurrent CDI, and may, in the future, apply for Breakthrough Therapy designation for other product candidates in the United States. A Breakthrough Therapy product candidate is defined as a product candidate that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that such product candidate may demonstrate substantial improvement on one or more clinically significant endpoints over existing therapies. The FDA will seek to ensure the sponsor of a Breakthrough Therapy product candidate receives: (i) intensive guidance on an efficient drug development program; (ii) intensive involvement of senior managers and experienced staff on a proactive, collaborative and cross-disciplinary review; and (iii) a rolling review process whereby the FDA may consider reviewing portions of a BLA before the sponsor submits the complete application. Product candidates designated as breakthrough therapies by the FDA may be eligible for priority review if supported by clinical data.

Designation as a Breakthrough Therapy is within the discretion of the FDA. Accordingly, even if we believe one of our product candidates meets the criteria for designation as a Breakthrough Therapy, the FDA may disagree. In any event, the receipt of a Breakthrough Therapy designation for a product candidate may not result in a faster development process, review or approval compared to products considered for approval under conventional FDA procedures and, in any event, does not assure ultimate approval by the FDA. In addition, even though CP101 has been designated as a Breakthrough Therapy product candidate, the FDA may later decide that it no longer meets the conditions for designation or decide that the time period for FDA review or approval will not be shortened.

Due to our limited resources and access to capital, we must, and have in the past decided to, prioritize development of certain product candidates over other potential product candidates. These decisions may prove to have been wrong and may adversely affect our ability to develop our own programs, our attractiveness as a commercial partner and may ultimately have an impact on our commercial success.

Because we have limited resources and access to capital to fund our operations, we must decide which product candidates to pursue and the amount of resources to allocate to each. Our decisions concerning the allocation of research, collaboration, management and financial resources toward particular product candidates or therapeutic areas may not lead to the development of viable commercial products and may divert resources away from better opportunities. Similarly, our decisions to delay, terminate or collaborate with third parties in respect of certain product development programs may also prove not to be optimal and could cause us to miss valuable

opportunities. If we make incorrect determinations regarding the market potential of our product candidates or misread trends in the biopharmaceutical industry, in particular for our lead product candidate, our business, financial condition and results of operations could be materially adversely affected and may cause us to reprioritize our planned trials and use of funds for planned trials.

Even if we obtain regulatory approval of our product candidates, the products may not gain market acceptance among physicians, patients, hospitals and others in the medical community.

The use of microbiome therapies is a recent development and may not become broadly accepted by physicians, patients, hospitals and others in the medical community. Various factors will influence whether our product candidates are accepted in the market, including:

- the clinical indications for which our product candidates are approved;
- physicians, hospitals and patients considering our product candidates as a safe and effective treatment;
- the potential and perceived advantages of our product candidates over current or future alternative treatments;
- our ability to demonstrate the advantages of our product candidates over other microbiome therapies;
- the prevalence and severity of any side effects;
- the prevalence and severity of any side effects for other microbiome medicines and public perception of other microbiome medicines;
- product labeling or product insert requirements of the FDA or comparable foreign regulatory authorities;
- limitations or warnings contained in the labeling approved by the FDA or comparable foreign regulatory authorities;
- the timing of market introduction of our product candidates as well as competitive products;
- the FDA's policy of enforcement discretion for FMT materials to treat CDI not responding to standard therapies;
- the cost of treatment and the availability of testing for patient selection;
- the pricing of our products, if approved, and the availability of adequate coverage and reimbursement by third-party payors and government authorities;
- the willingness of patients to pay out-of-pocket in the absence of coverage by third-party payors and government authorities;
- relative convenience and ease of administration, including as compared to alternative treatments and competitive therapies; and
- the effectiveness of our sales and marketing efforts.

If our product candidates are approved for commercialization but fail to achieve market acceptance among physicians, patients, hospitals or others in the medical community, we will not be able to generate significant revenue.

In addition, although our product candidates differ in certain ways from other microbiome approaches, SAEs or deaths in other clinical trials involving the microbiome, or in clinical trials involving therapeutic approaches similar to ours, even if not ultimately attributable to our product or product candidates, could result in increased government regulation, unfavorable public perception and publicity, potential regulatory delays in the testing or licensing of our product candidates, stricter labeling requirements for those product candidates that are licensed, and a decrease in demand for any such product candidates.

Even if our products achieve market acceptance, we may not be able to maintain that market acceptance over time if new products or technologies are introduced that are more favorably received than our products, are more cost effective or render our products obsolete.

If the market opportunities for our product candidates are smaller than we believe they are, even assuming approval of a product candidate, our business may suffer.

Our projections of both the number of people who are affected by diseases within our potential target indications, as well as the subset of these people who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including the scientific literature, healthcare utilization databases and market research, and may prove to be incorrect. Further, new studies may change the estimated incidence or prevalence of these diseases. The number of patients may turn out to be lower than expected. Likewise, the potentially addressable patient population for each of our product candidates may be limited or may not be amenable to treatment with our product candidates, and new patients may become increasingly difficult to identify or gain access to, which would adversely affect our business, financial condition and results of operations.

We face substantial competition, which may result in others developing or commercializing drugs before or more successfully than us.

The biopharmaceutical industry is characterized by intense competition and rapid innovation. Our competitors may be able to develop other drugs that are able to achieve similar or better results that our product candidates. Our potential competitors include major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies and universities and other research institutions. Many of our competitors have substantially greater financial, technical and other resources, such as larger research and development staff and experienced marketing and manufacturing organizations and well-established sales forces. Smaller or early-stage companies may also prove to be significant competitors, particularly as they develop novel approaches to treating disease indications that our product candidates are also focused on treating. Established pharmaceutical companies may also invest heavily to accelerate discovery and development of novel therapeutics or to in-license novel therapeutics that could make the product candidates that we develop obsolete. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated in our competitors. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. Our competitors, either alone or with collaborative partners, may succeed in developing, acquiring or licensing on an exclusive basis drug or biologic products that are more effective, safer, more easily commercialized or less costly than our product candidates or may develop proprietary technologies or secure patent protection that we may need for the development of our technologies and products. We believe the key competitive factors that will affect the development and commercial success of our product candidates are efficacy, safety, tolerability, reliability, convenience of use, price and reimbursement.

We face competition from segments of the pharmaceutical, biotechnology and other related markets that pursue the development of microbiome therapies. We are aware of a number of companies focused on

developing microbiome therapeutics in various indications. For CP101, we are aware that Seres Therapeutics, Inc., Rebiotix, Inc. and Vedanta Biosciences, Inc. each have a product candidate being evaluated in clinical trials for recurrent CDI. In addition, we face competition from other therapies which are designed to treat the indications targeted by our product candidates.

We anticipate that we will continue to face intense and increasing competition as new treatments enter the market and advanced technologies become available. There can be no assurance that our competitors are not currently developing, or will not in the future develop, products that are equally or more effective or are more economically attractive than any of our current or future product candidates. Competing products may gain faster or greater market acceptance than our products, if any, and medical advances or rapid technological development by competitors may result in our product candidates becoming non-competitive or obsolete before we are able to recover our research and development and commercialization expenses. If we or our product candidates do not compete effectively, it may have a material adverse effect on our business, financial condition and results of operations.

If either we or our collaborators obtain approval to commercialize any of our product candidates outside of the United States, a variety of risks associated with international operations could adversely affect our business.

If any of our product candidates are approved for commercialization, we may seek to enter into agreements with third parties to market them in certain jurisdictions outside the United States. We expect that we would be subject to additional risks related to international pharmaceutical operations, including:

- different regulatory requirements for drug approvals and rules governing drug commercialization in foreign countries;
- reduced protection for intellectual property rights;
- foreign reimbursement, pricing and insurance regimes;
- unexpected changes in tariffs, trade barriers and regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenues, and other obligations incident to doing business in another country;
- business interruptions resulting from geopolitical actions, including war and terrorism, natural disasters including earthquakes, typhoons, floods and fires, or from economic or political instability, or public health emergencies, such as the ongoing COVID-19 pandemic and related shelter-in-place orders, travel, social distancing and quarantine policies, boycotts, curtailment of trade and other business restrictions;
- greater difficulty with enforcing our contracts;
- potential noncompliance with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2010 and similar anti-bribery and anticorruption laws in other jurisdictions;
- increased complexity and costs if foreign regulators require that certain manufacturing facilities, such as a stool donor program facility, be operated locally; and

- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad.

As an organization, we have no prior experience in these areas. In addition, there are complex regulatory, tax, labor and other legal requirements imposed by individual countries in Europe with which we may need to comply. If we are unable to successfully manage the challenges of international expansion and operations, our business and operating results could be harmed.

Coverage and adequate reimbursement may not be available for CP101 or any future product candidates, which could make it difficult for us to sell profitably or at all, if approved.

Market acceptance and sales of any product candidates that we commercialize, if approved, will depend in part on the extent to which reimbursement for these drugs and related treatments will be available from third-party payors, including government health administration authorities, managed care organizations, pharmacy benefit management organizations, and other private health insurers. Microbiome therapy is a novel therapeutic approach and neither we nor, to our knowledge, any other company has received regulatory approval for a therapeutic based on this approach. We cannot be certain that third-party payors will provide sufficient reimbursement for any product candidates that we commercialize, if approved. Third-party payors decide which therapies they will pay for and establish reimbursement levels. Reimbursement by a third-party payor may depend upon a number of factors, including, but not limited to, the third-party payor's determination that use of a product is:

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

While no uniform policy for coverage and reimbursement exists in the United States, third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. However, decisions regarding the extent of coverage and amount of reimbursement to be provided for any product candidates that we develop will be made on a payor-by-payor basis. Therefore, one payor's determination to provide coverage for a drug does not assure that other payors will also provide coverage, and adequate reimbursement, for the drug. Obtaining positive Medicare coverage and reimbursement will be critical to the commercial success of CP101, if approved, as a large portion of the patient population with CDI are Medicare beneficiaries. Thus, if we are not able to secure coverage and Medicare reimbursement at sufficient levels, we may not be able to reach our intended target market for CP101, once approved, which would adversely affect our revenue and profits. Additionally, a third-party payor's decision to provide coverage for a therapy does not imply that an adequate reimbursement rate will be approved. Each payor determines whether or not it will provide coverage for a therapy, what amount it will pay the manufacturer for the therapy, and on what tier of its formulary it will be placed. The position on a payor's list of covered drugs, or formulary, generally determines the co-payment that a patient will need to make to obtain the therapy and can strongly influence the adoption of such therapy by patients and physicians. We expect that the price of CP101, once approved, will be substantial, so the availability of coverage and reimbursement from third-party payors will be necessary to make CP101 assessable to patients. Patients who are prescribed treatments for their conditions and providers prescribing such services generally rely on third-party payors to reimburse all or part of the associated healthcare costs. If coverage and adequate reimbursement is not available, or is available only to limited levels, we may not be able to successfully commercialize our product candidates. Even if coverage is provided, the approved

reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to realize a sufficient return on our investment. Patients are unlikely to use our products unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our products.

Third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. We cannot be sure that coverage and reimbursement will be available for any drug that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Inadequate coverage and reimbursement may impact the demand for, or the price of, any drug for which we obtain marketing approval. If coverage and adequate reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize CP101 or any future product candidates that we develop. Outside the United States, the commercialization of therapeutics is generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost containment initiatives in Europe, Canada and other countries has and will continue to put pressure on the pricing and usage of therapeutics such as our product candidates. In many countries, particularly the countries of the European Union, medical product prices are subject to varying price control mechanisms as part of national health systems. In these countries, pricing negotiations with governmental authorities can take considerable time after a product receives marketing approval. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies. In general, product prices under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for products but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our product candidates. Accordingly, in markets outside the United States, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits.

Even if we are successful in obtaining regulatory approval, commercial success of any approved products will also depend in large part on the availability of insurance coverage and adequate reimbursement from third-party payors, including government payors, such as the Medicare and Medicaid programs, and managed care organizations, which may be affected by existing and future healthcare reform measures designed to reduce the cost of healthcare. Third-party payors could require us to conduct additional studies, including post-marketing studies related to the cost-effectiveness of a product, to qualify for reimbursement, which could be costly and divert our resources. Further, coverage policies and third-party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. If government and other healthcare payors were not to provide adequate insurance coverage and reimbursement levels for one any of our products once approved, market acceptance and commercial success would be limited.

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

We are exposed to potential product liability and professional indemnity risks that are inherent in the research, development, manufacturing, marketing and use of biopharmaceutical products. While we currently have no products that have been approved for commercial sale, from 2017 to 2019, we manufactured FMT materials, produced to specifications defined by OpenBiome, that were and may still be distributed and sold by OpenBiome for use under its interpretation of the FDA's policy of enforcement discretion for CDI not responding to standard therapies and for use in clinical research. This past use, as well as the current and future use of product candidates by us and our collaborators in clinical trials, and the potential sale of any approved products in the future, may expose us to liability claims. The FDA may not agree with OpenBiome's interpretation or application of the FDA's enforcement discretion policy to its product distribution activities, including its distributions to patients without an IND in place with the FDA. These claims might be made by

patients who use the product, healthcare providers, pharmaceutical companies, our collaborators or others selling such products. Any claims against us, regardless of their merit, could be difficult and costly to defend and could materially adversely affect the market for our product candidates or any prospects for commercialization of our product candidates. Although the clinical trial process is designed to identify and assess potential side effects, it is always possible that a product, even after regulatory approval, may exhibit unforeseen side effects. If any of our product candidates were to cause adverse side effects during clinical trials or after approval of the product candidate, we may be exposed to substantial liabilities. Physicians and patients may not comply with any warnings that identify known potential adverse effects and patients who should not use our product candidates. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our products due to negative public perception;
- injury to our reputation;
- withdrawal of clinical trial participants or difficulties in recruiting new trial participants;
- initiation of investigations by regulators;
- costs to defend or settle the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenues from product sales; and
- the inability to commercialize any of our product candidates, if approved.

Although we believe we maintain adequate product liability insurance for our product candidates, it is possible that our liabilities could exceed our insurance coverage. We intend to expand our insurance coverage to include the sale of commercial products if we obtain marketing approval for any of our product candidates. However, we may not be able to maintain insurance coverage at a reasonable cost or obtain insurance coverage that will be adequate to satisfy any liability that may arise. If a successful product liability claim or series of claims is brought against us for uninsured liabilities or in excess of insured liabilities, our assets may not be sufficient to cover such claims and our business operations could be impaired.

Should any of the events described above occur, this could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Government Regulation

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

Healthcare providers, including physicians, and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors subject us to various federal and state fraud and abuse laws and

other healthcare laws, including, without limitation, the federal Anti-Kickback Statute, the federal civil and criminal false claims laws and the law commonly referred to as the Physician Payments Sunshine Act and regulations promulgated under such laws. These laws will impact, among other things, our clinical research, proposed sales, marketing and educational programs, and other interactions with healthcare professionals. In addition, we may be subject to patient privacy laws by both the federal government and the states in which we conduct or may conduct our business. The laws that will affect our operations include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, individuals or entities from knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind, in return for, or to induce, either the referral of an individual for, or the purchase, lease, order or arrangement for or recommendation of the purchase, lease, order or arrangement for any good, facility, item or service for which payment may be made, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers, on the one hand, and prescribers, purchasers, and formulary managers, on the other. The term "remuneration" has been broadly interpreted to include anything of value. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection. A person does not need to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation. Violations are subject to civil and criminal fines and penalties for each violation, plus up to three times the remuneration involved, imprisonment, and exclusion from government healthcare programs. In addition, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the ACA, signed into law in 2010, provides that the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal False Claims Act;

- the federal civil and criminal false claims laws, including, without limitation, the civil False Claims Act, which can be enforced by private citizens through civil whistleblower or qui tam actions, and the federal civil monetary penalty laws that prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment or approval from the federal government, including Medicare, Medicaid and other government payors, that are false or fraudulent or knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim or to avoid, decrease or conceal an obligation to pay money to the federal government. A claim includes "any request or demand" for money or property presented to the United States federal government. Several pharmaceutical and other healthcare companies have been prosecuted under these laws for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. Other companies have been prosecuted for causing false claims to be submitted because of the companies' marketing of products for unapproved, and thus non-reimbursable, uses;

- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created additional federal criminal statutes that prohibit, among other things, a person from knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private), or knowingly and willfully falsifying, concealing or covering up, by any trick or device, a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity does

not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their implementing regulations, which impose, among other things, requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses as well as their respective business associates that perform services for them that involve the use, or disclosure of, individually identifiable health information relating to the privacy, security and transmission of individually identifiable health information on health plans, healthcare clearinghouses and certain healthcare providers, known as "covered entities", and their respective HIPAA "business associates", which are independent contractors that perform certain services for or on behalf of covered entities involving the use or disclosure of individually identifiable health information and their subcontractors that use, disclose or otherwise process individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce HIPAA and seek attorneys' fees and costs associated with pursuing federal civil actions;

- the federal transparency laws, including the federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, medical devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services, or CMS, information related to: (i) payments or other "transfers of value'' made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, and (ii) ownership and investment interests held by physicians and their immediate family members. Effective January 1, 2022, these reporting obligations will extend to include information related to payments and other transfers of value provided in the previous year to physician assistants, nurse practitioners, clinical nurse specialists, certified registered nurse anesthetists and anesthesiologist assistants, and certified nurse midwives; and

- analogous state and foreign laws and regulations; state laws that require manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers, marketing expenditures or drug pricing; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or that otherwise restrict payments that may be made to healthcare providers; state and local laws that require the registration of pharmaceutical sales representatives; and state and foreign laws that govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Because of the breadth of these laws and the narrowness of the statutory exceptions and regulatory safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant penalties, including, without limitation, civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, reputational harm, exclusion from participating in federal and state funded healthcare programs, such as Medicare and Medicaid and other federal healthcare programs, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, diminished profits and future earnings, reputational harm and the curtailment or restructuring of our operations, any of which could harm our business.

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

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

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

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

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

If approved, our product candidates will be regulated as biologics, and thus may face competition from biosimilars approved through an abbreviated regulatory pathway.

We anticipate that our product candidates will be regulated as biological products. The ACA includes a subtitle called the Biologics Price Competition and Innovation Act of 2009, or BPCIA, which created an abbreviated approval pathway for biological products that are biosimilar to or interchangeable with an FDA-licensed reference biological product. Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a BLA for the competing product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity, and potency of the other company's product. The law is complex and is still being interpreted and implemented by the FDA. As a result, its ultimate impact, implementation, and meaning are subject to uncertainty.

We believe that any of our product candidates approved as a biological product under a BLA should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due

to congressional action or otherwise, or that the FDA will not consider our investigational medicines to be reference products for competing products, potentially creating the opportunity for generic competition sooner than anticipated. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of litigation. Moreover, the extent to which a biosimilar, once licensed, will be substituted for any one of our reference products in a way that is similar to traditional generic substitution for non-biological products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing.

If competitors are able to obtain marketing approval for biosimilars referencing our products, our products may become subject to competition from such biosimilars, with the attendant competitive pressure and consequences.

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

In the United States and some foreign jurisdictions, there have been, and continue to be, several legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of product candidates, restrict or regulate post-approval activities, and affect our ability to profitably sell any product candidates for which we obtain marketing approval.

Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives. For example, in March 2010, the ACA was passed, which substantially changed the way healthcare is financed by both the government and private insurers, and significantly impacts the United States pharmaceutical industry. The ACA, among other things: (i) established an annual, nondeductible fee on any entity that manufactures or imports certain specified branded prescription drugs and biologic agents apportioned among these entities according to their market share in some government healthcare programs; (ii) expanded the entities eligible for discounts under the 340B drug pricing program; (iii) increased the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program to 23.1% and 13% of the average manufacturer price for most branded and generic drugs, respectively, and capped the total rebate amount for innovator drugs at 100% of the Average Manufacturer Price, or AMP; (iv) expanded the eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to additional individuals and by adding new eligibility categories for individuals with income at or below 133% of the federal poverty level, thereby potentially increasing manufacturers' Medicaid rebate liability; (v) created a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for certain drugs and biologics that are inhaled, infused, instilled, implanted or injected; (vi) created a new Medicare Part D coverage gap discount program in which, as a condition of coverage of its products under Medicare Part D, manufacturers must now agree to offer 50% (increased to 70% pursuant to the Bipartisan Budget Act of 2018, or BBA, effective as of 2019); (vii) created a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and (viii) established the Center for Medicare and Medicaid Innovation at CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug.

There remain judicial and Congressional challenges to certain aspects of the ACA, as well as efforts by the Trump administration to repeal or replace certain aspects of the ACA. While Congress has not passed comprehensive repeal legislation, several bills affecting the implementation of certain taxes under the ACA have been signed into law. The Tax Cuts and Jobs Act of 2017, or Tax Act, includes a provision that repealed, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." In addition, the 2020 federal spending package permanently eliminated, effective

January 1, 2020, the ACA-mandated "Cadillac" tax on high-cost employer-sponsored health coverage and medical device tax and, effective January 1, 2021, also eliminates the health insurer tax. The BBA, among other things, amended the ACA, effective January 1, 2019, to close the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole."

Further, since January 2017, President Trump has signed two Executive Orders and other directives designed to delay the implementation of certain provisions of the ACA or otherwise circumvent some of the requirements for health insurance mandated by the ACA. One Executive Order directs federal agencies with authorities and responsibilities under the ACA to waive, defer, grant exemptions from, or delay the implementation of any provision of the ACA that would impose a fiscal or regulatory burden on states, individuals, healthcare providers, health insurers, or manufacturers of pharmaceuticals or medical devices. The second Executive Order terminates the cost-sharing subsidies that reimburse insurers under the ACA. In December 2018, CMS published a new final rule permitting further collections and payments to and from certain ACA qualified health plans and health insurance issuers under the ACA risk adjustment program in response to the outcome of federal district court litigation regarding the method CMS uses to determine this risk adjustment. Several state Attorneys General filed suit to stop the administration from terminating the subsidies, but their request for a restraining order was denied by a federal judge in California on October 25, 2017. Further, on June 14, 2018, U.S. Court of Appeals for the Federal Circuit ruled that the federal government was not required to pay more than $12 billion in ACA risk corridor payments to third-party payors who argued were owed to them. On April 27, 2020, the United States Supreme Court reversed a Federal Circuit decision that previously upheld Congress' denial of $12 billion in "risk corridor" and remanded the case to the U.S. Court of Federal Claims, concluding the government has an obligation to pay these risk corridor payments under the relevant formula. On December 14, 2018, a Texas United States District Court Judge ruled that the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress as part of the Tax Act. Additionally, on December 18, 2019, the United States Court of Appeals for the 5th Circuit upheld the District Court ruling that the individual mandate was unconstitutional and remanded the case back to the District Court to determine whether the remaining provisions of the ACA are invalid as well. On March 2, 2020, the United States Supreme Court granted the petitions for writs of certiorari to review this case, and held oral arguments on November 10, 2020. It is unclear how such litigation and other efforts to repeal and replace the ACA will impact the ACA and our business.

Other legislative changes have been proposed and adopted since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of 2% per fiscal year pursuant to the Budget Control Act of 2011, which began in 2013, and due to subsequent legislative amendments to the statute, including the BBA, will remain in effect through 2030, unless additional Congressional action is taken. The Coronavirus Aid, Relief and Economic Security Act, or the CARES Act, which was signed into law in March 2020 and is designed to provide financial support and resources to individuals and businesses affected by the COVID-19 pandemic, suspended the 2% Medicare sequester from May 1, 2020 through December 31, 2020, and extended the sequester by one year, through 2030. The American Taxpayer Relief Act of 2012, among other things, further reduced Medicare payments to several providers, including hospitals, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. These laws may result in additional reductions in Medicare and other healthcare funding, which could have an adverse effect on customers for our product candidates, if approved, and, accordingly, our financial operations.

Additionally, there has been heightened governmental scrutiny in the United States of pharmaceutical pricing practices in light of the rising cost of prescription drugs and biologics. Such scrutiny has resulted in several recent congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. At the federal level, the Trump administration's budget proposal for fiscal year 2021 includes a $135 billion allowance (over a period of time) to support legislative proposals seeking to reduce drug prices, increase competition, lower out-of-pocket drug costs for patients, and increase patient access to lower-cost generic and

biosimilar drugs. On March 10, 2020, the Trump administration sent "principles" for drug pricing to Congress, calling for legislation that would, among other things, cap Medicare Part D beneficiary out-of-pocket pharmacy expenses, provide an option to cap Medicare Part D beneficiary monthly out-of-pocket expenses, and place limits on pharmaceutical price increases. Further, the Trump administration previously released a plan to lower drug prices and reduce out of pocket costs of drugs that contained proposals to increase drug manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products, and reduce the out of pocket costs of drug products paid by consumers. The HHS has solicited feedback on some of these measures and has implemented others under its existing authority. On July 24, 2020 and September 13, 2020, President Trump announced several executive orders related to prescription drug pricing that seek to implement several of the administration's proposals. As a result, the FDA released a final rule on September 24, 2020, effective November 30, 2020, providing guidance for states to build and submit importation plans for drugs from Canada. Further, on November 20, 2020 CMS issued an Interim Final Rule implementing the Most Favored Nation, or MFN, Model under which Medicare Part B reimbursement rates will be calculated for certain drugs and biologicals based on the lowest price drug manufacturers receive in Organization for Economic Cooperation and Development countries with a similar gross domestic product per capita. The MFN Model regulations mandate participation by identified Part B providers and will apply in all U.S. states and territories for a seven-year period beginning January 1, 2021, and ending December 31, 2027. The Interim Final Rule has not been finalized and is subject to revision and challenge. Additionally, on November 20, 2020, HHS finalized a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers. The likelihood of implementation of any of the other Trump administration reform initiatives is uncertain, particularly in light of the recent U.S. presidential election. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

We expect that these and other healthcare reform measures that may be adopted in the future may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved drug. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our drugs. It is also possible that additional governmental action is taken to address the COVID-19 pandemic.

In addition, FDA regulations and guidance may be revised or reinterpreted by the FDA in ways that may significantly affect our business and our products. The Trump administration has also taken several executive actions, including the issuance of a number of Executive Orders, that could impose significant burdens on, or otherwise materially delay, the FDA's ability to engage in routine oversight activities such as implementing statutes through rulemaking, issuance of guidance, and review and approval of marketing applications. It is difficult to predict how these requirements will be interpreted and implemented and the extent to which they will impact the FDA's ability to exercise its regulatory authority. If these executive actions impose restrictions on the FDA's ability to engage in oversight and implementation activities in the normal course, our business may be negatively impacted. Any new regulations or guidance, or revisions or reinterpretations of existing regulations or guidance, may impose additional costs or lengthen FDA review times for CP101 or any future product candidates. We cannot determine how changes in regulations, statutes, policies, or interpretations when and if issued, enacted or adopted, may affect our business in the future. Such changes could, among other things, require:

- additional clinical trials to be conducted prior to obtaining approval;
- changes to manufacturing methods;

- recalls, replacements, or discontinuance of one or more of our products; and
- additional recordkeeping.

Such changes would likely require substantial time and impose significant costs, or could reduce the potential commercial value of CP101 or other product candidates, and could materially harm our business and our financial results. In addition, delays in receipt of or failure to receive regulatory clearances or approvals for any other products would harm our business, financial condition, and results of operations.

Disruptions at the FDA, the SEC and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new drugs or biologics to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, including most recently from December 22, 2018 to January 25, 2019, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Separately, in response to the COVID-19 pandemic, on March 10, 2020 the FDA announced its intention to postpone most inspections of foreign manufacturing facilities and products while local, national and international conditions warrant. Since March 2020, foreign and domestic inspections by the FDA have largely been on hold with the FDA announcing plans in July 2020 to resume prioritized domestic inspections. The FDA developed a rating system to assist in determining when and where it is safest to conduct prioritized domestic inspections. Should the FDA determine that a pre-approval inspection is necessary for approval of any of our product candidates and an inspection cannot be completed during the review cycle due to restrictions on travel on account of the COVID-19 pandemic, the FDA has stated that it generally intends to issue a complete response letter. Further, if there is inadequate information to make a determination on the acceptability of a facility, the FDA may defer action on the application until an inspection can be completed. Regulatory authorities outside the United States may adopt similar restrictions or other policy measures in response to the COVID-19 pandemic and may experience delays in their regulatory activities.

If we or our third-party manufacturers and suppliers fail to comply with 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 and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our research and development activities involve the use of biological and hazardous materials and produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials, which could cause an

interruption of our commercialization efforts, research and development efforts and business operations, environmental damage resulting in costly clean-up and liabilities under applicable laws and regulations governing the use, storage, handling and disposal of these materials and specified waste products. Although we believe that the safety procedures utilized by our third-party manufacturers for handling and disposing of these materials generally comply with the standards prescribed by these laws and regulations, we cannot guarantee that this is the case or eliminate the risk of accidental contamination or injury from these materials. In such an event, we may be held liable for any resulting damages and such liability could exceed our resources and state or federal or other applicable authorities may curtail our use of certain materials and/or interrupt our business operations. Furthermore, environmental laws and regulations are complex, change frequently and have tended to become more stringent. We cannot predict the impact of such changes and cannot be certain of our future compliance. In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials or other work-related injuries, this insurance may not provide adequate coverage against potential liabilities. We do not carry specific biological waste or hazardous waste insurance coverage, workers compensation or property and casualty and general liability insurance policies that include coverage for damages and fines arising from biological or hazardous waste exposure or contamination.

We are subject to U.S. anti-corruption, export control, sanctions, and other trade laws and regulations. We can face serious consequences for violations.

We are subject to anti-corruption laws, including the U.S. domestic bribery statute contained in 18 U.S.C. 201, the U.S. Travel Act, and the U.S. Foreign Corrupt Practices Act of 1977, as amended. These anti-corruption laws generally prohibit companies and their employees, agents, and intermediaries from authorizing, promising, offering, or providing, directly or indirectly, corrupt or improper payments or anything else of value to recipients in the public or private sector. We can be held liable for the corrupt or illegal activities of our agents and intermediaries, even if we do not explicitly authorize or have actual knowledge of such activities. We are also subject to other U.S. laws and regulations governing export controls, as well as economic sanctions and embargoes on certain countries and persons.

Violations of these laws can result in substantial criminal fines and civil penalties, imprisonment, the loss of trade privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences. Likewise, any investigation of potential violations of such laws could also have an adverse impact on our reputation, our business, results of operations and financial condition.

Risks Related to Our Dependence on Third Parties

We rely, and expect to continue to rely, on third parties, including independent clinical investigators, contracted laboratories and CROs, to conduct our preclinical studies and 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 have relied upon and plan to continue to rely upon third parties, including independent clinical investigators, contracted laboratories and third-party CROs, to conduct our preclinical studies and clinical trials in accordance with applicable regulatory requirements and to monitor and manage data for our ongoing preclinical and clinical programs. We rely on these parties for execution of our preclinical studies and clinical trials, and control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each

of our studies and trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on these third parties does not relieve us of our regulatory responsibilities. We and our third party contractors and CROs are required to comply with good laboratory practices, or GLPs, as applicable, and GCP requirements, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for all of our products in clinical development. Regulatory authorities enforce these GLPs and GCPs through periodic inspections of laboratories conducting GLP studies, trial sponsors, principal investigators and trial sites. If we, our investigators or any of our CROs or contracted laboratories fail to comply with applicable GLPs and GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may limit our ability to include impacted data or require us to perform additional preclinical studies or clinical trials before approving our marketing applications. For example, we identified GCP compliance issues at two clinical trial sites that participated in our PRISM3 study. In consultation with the FDA, we terminated those two sites and excluded certain data from the trial participants at those sites. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our preclinical studies or clinical trials comply with applicable GLP or GCP regulations. In addition, our clinical trials must be conducted with product, including biologic product, produced in compliance with applicable cGMP regulations. Our failure to comply with these regulations may require us to repeat preclinical studies or clinical trials, which would delay the regulatory approval process.

Further, these laboratories, investigators and CROs are not our employees and we will not be able to control, other than by contract, the amount of resources, including time, which they devote to our product candidates and clinical trials. If independent laboratories, investigators or CROs fail to devote sufficient resources to the development of our product candidates, or if their performance is substandard, it may delay or compromise the prospects for approval and commercialization of any product candidates that we develop. Such CROs may make errors while conducting trials or other clinical development activities, which could render any data derived therefrom incorrect or unusable. 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.

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 we make a general assignment for the benefit of our creditors or if we are liquidated.

If any of our relationships with these third-party laboratories, CROs or clinical investigators terminate, we may not be able to enter into arrangements with alternative laboratories, CROs or investigators or to do so in a timely manner or on commercially reasonable terms. If laboratories, CROs or clinical investigators do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our preclinical or clinical protocols, regulatory requirements or for other reasons, our preclinical or 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.

Switching or adding additional laboratories or CROs (or investigators) involves additional cost and requires management time and focus. In addition, there is a natural transition period when a new laboratory or CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Though we carefully manage our relationships with our contracted laboratories and CROs, there can be no assurance that we will not encounter similar 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 results of operations.

In addition, clinical investigators may serve as scientific advisors or consultants to us from time to time and may receive cash or equity compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, or the FDA concludes that the financial relationship may have affected the interpretation of the preclinical study or clinical trial, the integrity of the data generated at the applicable preclinical study or clinical trial site may be questioned and the utility of the preclinical study or clinical trial itself may be jeopardized, which could result in the delay or rejection by the FDA. Any such delay or rejection could prevent us from commercializing our clinical-stage product candidate or any future product candidates.

We rely on third parties to supply and manufacture our product candidates, and we expect to continue to rely on third parties to manufacture our products, if approved. The development of such product candidates and the commercialization of any products, if approved, could be stopped, delayed or made less profitable if any such third party fails to provide us with sufficient quantities of product candidates or products or fails to do so at acceptable quality levels or prices or fails to maintain or achieve satisfactory regulatory compliance. We have not, nor to our knowledge, has any other company, received regulatory approval for a therapeutic based on this approach.

We do not currently have the infrastructure or capability internally to manufacture all our product candidates for use in the conduct of our preclinical studies and clinical trials or for commercial supply, if our products are approved. We rely on, and expect to continue to rely on, contract manufacturing organizations, or CMOs. Any replacement of our CMOs could require significant effort and expertise because there may be a limited number of qualified CMOs. This could be particularly problematic where we rely on a single-source supplier. For example, to date we have identified only one CMO that appears to be capable of manufacturing certain of the proprietary bacterial strains within FIN-524 with the yields and quality necessary to support our clinical development efforts. Reliance on third-party providers may expose us to more risk than if we were to manufacture our product candidates ourselves. We are dependent on our CMOs for the production of our product candidates in accordance with relevant regulations, such as cGMP, which includes, among other things, quality control, quality assurance and the maintenance of records and documentation. Moreover, many of the third parties with whom we contract may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting product development activities that could harm our competitive position.

Our third-party manufacturers may be subject to damage or interruption from, among other things, fire, natural or man-made disaster, disease outbreaks or public health pandemics, power loss, telecommunications failure, unauthorized entry, computer viruses, denial-of-service attacks, acts of terrorism, human error, vandalism or sabotage, financial insolvency, bankruptcy and similar events. For example, the extent to which COVID-19 may impact our manufacturing and supply chain will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others.

If we were to experience an unexpected loss of supply of or if any supplier were unable to meet our demand for any of our product candidates, we could experience delays in our research or planned clinical trials or commercialization. We could be unable to find alternative suppliers of acceptable quality, in the appropriate volumes who could meet our timelines at an acceptable cost. Moreover, our suppliers are often subject to strict manufacturing requirements and rigorous testing requirements, which could limit or delay production. The long transition periods necessary to switch manufacturers and suppliers, if necessary, could significantly delay our preclinical studies, our clinical trials and the commercialization of our products, if approved, which could materially adversely affect our business, financial condition and results of operation.

In complying with the applicable manufacturing regulations of the FDA and comparable foreign regulatory authorities, we and our third-party suppliers must spend significant time, money and effort in the areas of design and development, testing, production, record-keeping and quality control to assure that the products

meet applicable specifications and other regulatory requirements. The failure to comply with these requirements could result in an enforcement action against us, including the seizure of products and shutting down of production. We and any of these third-party suppliers may also be subject to audits by the FDA and comparable foreign regulatory authorities. If any of our third-party suppliers fails to comply with cGMP or other applicable manufacturing regulations, our ability to develop and commercialize the products could suffer significant interruptions. We face risks inherent in relying on CMOs, as any disruption, such as a fire, natural hazards, vandalism or an outbreak of contagious disease affecting the CMO or any supplier of the CMO could significantly interrupt our manufacturing capability. In case of a disruption, we will have to establish alternative manufacturing sources. This would require substantial capital on our part, which we may not be able to obtain on commercially acceptable terms or at all. Additionally, we would likely experience months of manufacturing delays as the CMO builds or locates replacement facilities and seeks and obtains necessary regulatory approvals. If this occurs, we will be unable to satisfy manufacturing needs on a timely basis, if at all.

Our current and future collaborations will be important to our business. If we are unable to enter into new collaborations, or if these collaborations are not successful, our business could be adversely affected.

A part of our strategy is to strategically evaluate and, as deemed appropriate, enter into partnerships in the future when strategically attractive, including potentially with major biotechnology or pharmaceutical companies. We have limited capabilities for product development and do not yet have any capability for commercialization. Accordingly, we may enter into collaborations with other companies to provide us with important technologies and funding for our programs and technology. If we fail to enter into or maintain collaborations on reasonable terms or at all, our ability to develop our existing or future research programs and product candidates could be delayed, the commercial potential of our product could change and our costs of development and commercialization could increase. Furthermore, we may find that our programs require the use of intellectual property rights held by third parties, and the growth of our business may depend in part on our ability to acquire or in-license these intellectual property rights.

For example, we are currently party to a collaboration agreement with Takeda have agreed to collaborate in the clinical development of our product candidates FIN-524 for the treatment of ulcerative colitis and FIN-525 for the treatment of Crohn's disease. This and any future collaborations we enter into may pose a number of risks, including, but not limited to, the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply;
- collaborators may not perform their obligations as expected;
- collaborators may not pursue development and commercialization of any product candidates that achieve regulatory approval or may elect not to continue or renew development or commercialization programs or license arrangements based on clinical trial results, changes in the collaborators' strategic focus or available funding, or external factors, such as a strategic transaction that may divert resources or create competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products and product candidates if the collaborators believe that the competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;

- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or products, which may cause collaborators to cease to devote resources to the commercialization of our product candidates;

- collaborators may fail to comply with applicable regulatory requirements regarding the development, manufacture, distribution or marketing of a product candidate or product;

- collaborators with marketing and distribution rights to one or more of our product candidates that achieve regulatory approval may not commit sufficient resources to the marketing and distribution of such product or products;

- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the preferred course of development, might cause delays or terminations of the research, development or commercialization of product candidates, might lead to additional responsibilities for us with respect to product candidates, or might result in litigation or arbitration, any of which would be time-consuming and expensive;

- collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential litigation;

- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability;

- if a collaborator of ours is involved in a business combination, the collaborator might deemphasize or terminate the development or commercialization of any product candidate licensed to it by us; and

- collaborations may be terminated by the collaborator, and, if terminated, we could be required to raise additional capital to pursue further development or commercialization of the applicable product candidates.

If our collaborations do not result in the successful discovery, development and commercialization of product candidates or if one of our collaborators terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments under such collaboration. All of the risks relating to product development, regulatory approval and commercialization described in this prospectus also apply to the activities of our therapeutic collaborators.

Additionally, if one of our collaborators terminates its agreement with us, we may find it more difficult to attract new collaborators and our perception in the business and financial communities could be adversely affected.

We face significant competition in seeking appropriate collaborative partners. Our ability to reach a definitive agreement for a partnership will depend, among other things, upon an assessment of the collaborator's resources and expertise, the terms and conditions of the proposed partnership and the proposed collaborator's evaluation of a number of factors. These factors may include the design or results of preclinical studies or clinical trials, the likelihood of regulatory approval, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, the existence of any uncertainty with respect to our ownership of technology (which can exist if there is a challenge to such ownership regardless of the merits of the challenge) and industry and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a partnership could be more attractive than the one with us.

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

Risks Related to Our Intellectual Property

If we are unable to obtain or protect intellectual property rights related to any of our product candidates, we may not be able to compete effectively in our market.

We rely upon a combination of patents, trade secret protection and confidentiality agreements to protect the intellectual property related to our product candidates. Our success depends in large part on our ability to obtain and maintain patent and other intellectual property protection in the United States and in other countries with respect to our proprietary technology and product candidates.

We cannot offer any assurances about which of our patent applications will issue, the breadth of any resulting patent or whether any of the issued patents will be found to be infringed, invalid and unenforceable or will be threatened by third parties. We cannot offer any assurances that the breadth of our granted patents will be sufficient to stop a competitor from developing and commercializing a product, including a biosimilar product that would be competitive with one or more of our product candidates. Furthermore, any successful challenge to these patents or any other patents owned by or licensed to us after patent issuance could deprive us of rights necessary for the successful commercialization of any of our product candidates. Further, if we encounter delays in regulatory approvals, the period of time during which we could market a product candidate under patent protection could be reduced.

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

In addition to the protection provided by our patent estate, we rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not amenable to patent protection. Although we generally require all of our employees to assign their inventions to us, and all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, we cannot provide any assurances that all such agreements have been duly executed, or that our trade secrets and other confidential proprietary information will not be disclosed. Moreover, our competitors may independently develop knowledge, methods and know-how equivalent to our trade secrets. Competitors could purchase our products, if approved, and replicate some or all of the competitive advantages we derive from our development efforts for technologies on which we do not have patent protection. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed.

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

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

Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. Depending upon the timing, duration and conditions of FDA marketing approval of our product candidates, one or more of our United States patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments, and similar legislation in the European Union. The Hatch-Waxman Amendments permit a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term lost during product development and the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval. Only one patent may be extended per approved drug product, and only those claims covering the approved drug product, a method for using it, or a method for manufacturing it may be extended. However, we may not receive an extension if we fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. If we are unable to obtain patent term extension or the term of any such extension is less than we request, the period during which we can enforce our patent rights for that product will be impacted and our competitors may obtain approval to market competing products sooner. As a result, our revenue from applicable products could be reduced and could have a material adverse effect on our business.

If we fail to comply with our obligations in our current and future intellectual property licenses with third parties, we could lose rights that are important to our business.

We are reliant upon licenses to certain patent rights and proprietary technology for the development of our product candidates, in particular our license agreement with University of Minnesota. These license agreements impose diligence, development and commercialization timelines and milestone payment, royalty, insurance and other obligations on us. If we fail to comply with our obligations, our licensors may have the right to terminate our licenses, in which event we might not be able to develop, manufacture or market any product that is covered by the intellectual property we in-license from such licensor and may face other penalties. Such an occurrence would materially adversely affect our business prospects.

Licenses to additional third-party technology and materials that may be required for our development programs may not be available in the future or may not be available on commercially reasonable terms, or at all, which could have a material adverse effect on our business and financial condition. We do not control the prosecution, maintenance and enforcement of all of our licensed and sublicensed intellectual property relating to

our product candidates, and we thus require the cooperation of our licensors and any upstream licensor, including Skysong Innovations LLC and the University of Minnesota, which may not be forthcoming. Therefore, we cannot be certain that the prosecution, maintenance and enforcement of these patent rights will be in a manner consistent with the best interests of our business. If we or our licensor fail to maintain such patents, or if we or our licensor 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 product candidates that are the subject of such licensed rights could be adversely affected. In addition to the foregoing, the risks associated with patent rights that we license from third parties will also apply to patent rights we may own in the future. Further, if we fail to comply with our development obligations under our license agreements, we may lose our patent rights with respect to such agreement on a territory-by-territory basis, which would affect our patent rights worldwide.

Termination of our current or any future license agreements would reduce or eliminate our rights under these agreements and may result in our having to negotiate new or reinstated agreements with less favorable terms or cause us to lose our rights under these agreements, including our rights to important intellectual property or technology. Any of the foregoing could prevent us from commercializing our other product candidates, which could have a material adverse effect on our operating results and overall financial condition.

In addition, intellectual property rights that we in-license in the future may be sublicenses under intellectual property owned by third parties, in some cases through multiple tiers. The actions of our licensors may therefore affect our rights to use our sublicensed intellectual property, even if we are in compliance with all of the obligations under our license agreements. Should our licensors or any of the upstream licensors 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 ability to develop and commercialize our product candidates may be materially harmed.

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

Our ability to obtain patents is highly uncertain because, to date, some legal principles remain unresolved, and there has not been a consistent policy regarding the breadth or interpretation of claims allowed in patents in the United States. Furthermore, the specific content of patents and patent applications that are necessary to support and interpret patent claims is highly uncertain due to the complex nature of the relevant legal, scientific, and factual issues. Changes in either patent laws or interpretations of patent laws in the United States and other countries may diminish the value of our intellectual property or narrow the scope of our patent protection.

The United States Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on actions by the United States Congress, the federal courts and the United States Patent and Trademark Office, or USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce patents that we have owned or licensed or that we might obtain in the future. An inability to obtain, enforce, and defend patents covering our proprietary technologies would materially and adversely affect our business prospects and financial condition.

Similarly, changes in patent laws and regulations in other countries or jurisdictions, changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we may obtain in the future. Further, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States and Europe. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. For example, if the

issuance in a given country of a patent covering an invention is not followed by the issuance in other countries of patents covering the same invention, or if any judicial interpretation of the validity, enforceability or scope of the claims or the written description or enablement, in a patent issued in one country is not similar to the interpretation given to the corresponding patent issued in another country, our ability to protect our intellectual property in those countries may be limited. Changes in either patent laws or in interpretations of patent laws in the United States and other countries may materially diminish the value of our intellectual property or narrow the scope of our patent protection.

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

Competitors may infringe the patents for which we have applied. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In certain circumstances it may not be practicable or cost effective for us to enforce our intellectual property rights fully, particularly in certain developing countries or where the initiation of a claim might harm our business relationships. We may also be hindered or prevented from enforcing our rights with respect to a government entity or instrumentality because of the doctrine of sovereign immunity.

If we initiate legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim that the patent covering our product or product candidate is invalid and/or unenforceable. In patent litigation in the United States, counterclaims alleging invalidity and/or unenforceability are common, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. In an infringement proceeding, a court may decide that the patent claims we are asserting are invalid and/or unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patent claims do not cover the technology in question. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post grant review, *inter partes* review and equivalent proceedings in foreign jurisdictions (for example, opposition proceedings). Such proceedings could result in revocation of or amendment to our patents in such a way that they no longer cover our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we, our patent counsel, and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we may lose some, and perhaps all, of the patent protection on our product candidates. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing and could have a material adverse impact on our business. Moreover, even if we are successful in any litigation, we may incur significant expense in connection with such proceedings, and the amount of any monetary damages may be inadequate to compensate us for damage as a result of the infringement and the proceedings.

Interference proceedings provoked by third parties or brought by us may be necessary to determine the priority of inventions with respect to our patent applications. An unfavorable outcome could require us to cease using the related technology or force us to take a license under the patent rights of the prevailing party, if available. Furthermore, our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. Our defense of litigation or interference proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees. We may not be able to prevent misappropriation of our intellectual property rights, particularly in countries where the laws may not protect those rights as fully as in the United States.

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. There could also be public announcements of the results of hearings, motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our common stock.

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

A third party may hold intellectual property, including patent rights that are important or necessary to the development and commercialization of our product candidates. It may be necessary for us to use the patented or proprietary technology of third parties to commercialize our product candidates, in which case we would be required to acquire or obtain a license to such intellectual property from these third parties, and we may be unable to do so on commercially reasonable terms or at all. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to successfully obtain rights to required third-party intellectual property rights or maintain the existing intellectual property rights we have, we may have to abandon development of the relevant program or product candidate, which could have a material adverse effect on our business.

Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a negative impact on the success of our business.

Our commercial success depends, in part, upon our ability and the ability of future collaborators, if any, to develop, manufacture, market and sell our product candidates and use our proprietary technologies without infringing the proprietary rights and intellectual property of third parties. The biotechnology and pharmaceutical industries are characterized by extensive and complex litigation regarding patents and other intellectual property rights. We may in the future become party to, or be threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our product candidates and technology, including interference proceedings, post grant review and *inter partes* review before the USPTO or equivalent foreign regulatory authority. 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. Numerous patents and pending applications are owned by third parties in the fields in which we are developing product candidates, both in the United States and elsewhere. Moreover, it is difficult for industry participants, including us, to identify all third-party patent rights that may be relevant to our product candidates and technologies because patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent claims. We may fail to identify relevant patents or patent applications or may identify pending patent applications of potential interest but incorrectly predict the likelihood that such patent applications may issue with claims of relevance to our technology. In addition, we may be unaware of one or more issued patents that would be infringed by the manufacture, sale or use of a current or future product candidate, or we may incorrectly conclude that a third-party patent is invalid, unenforceable or not infringed by our activities. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our technologies, our products or the use of our products.

There is a risk that third parties may choose to engage in litigation with us to enforce or to otherwise assert their patent rights against us. Even if we believe such claims are without merit, a court of competent jurisdiction could hold that these third-party patents are valid, enforceable and infringed, which could have a negative impact on our ability to commercialize our current and any future product candidates. In order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. Foreign courts will have similar burdens to overcome in order to successfully challenge a third party claim of patent infringement.

We are aware of a patent estate with granted claims in the U.S., Japan and China that may impact our competitive position with respect to one of our preclinical product candidates. While we believe that the granted claims may not be valid and that they may be reasonably challenged for validity, there can be no assurance that any such challenge would be successful. If we are found to infringe a third party's valid and enforceable intellectual property rights, we could be required to obtain a license from such third party to continue developing, manufacturing and marketing our product candidates and technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. We could be forced, including by court order, to cease developing, manufacturing and commercializing the infringing technology or product candidate. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. A finding of infringement could prevent us from manufacturing and commercializing our product candidates or force us to cease some or all of our business operations, which could materially harm our business. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business, financial condition, results of operations and prospects.

We may be subject to claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties.

We employ individuals who were previously employed at other biotechnology or biopharmaceutical companies. In addition, we use publications that are subject to copyright, as well as proprietary information and materials from third parties in our research. Some of the information and materials we use from third parties may be subject to agreements that include restrictions on use or disclosure. Although we strive to ensure proper safeguards, we cannot guarantee strict compliance with such agreements, nor can we be sure that our employees, consultants and advisors do not use proprietary information, materials, or know-how of others in their work for us. We may be subject to claims that we or our employees, consultants, or independent contractors have inadvertently or otherwise used or disclosed confidential information of our employees' former employers or other third parties. We may also be subject to claims that former employers or other third parties have an ownership interest in our future patents. In addition, we may be subject to claims that we are infringing other intellectual property rights, such as trademarks or copyrights, or misappropriating the trade secrets of others, and to the extent that our employees, consultants or contractors use intellectual property or proprietary information owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. Litigation may be necessary to defend against these claims. There is no guarantee of success in defending these claims, and even if we are successful, litigation could result in substantial cost and be a distraction to our management and other employees.

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

We may also be subject to claims that former employees, collaborators, or other third parties have an ownership interest in our patent applications, our future patents, or other intellectual property, including as an inventor or co-inventor. We may be subject to ownership or inventorship disputes in the future arising, for example, from conflicting obligations of consultants, contractors or others who are involved in developing our product candidates. Although it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own, and we cannot be certain that our agreements with such parties will be upheld in the face of a potential challenge, or that they will not be breached, for which we may not have an adequate remedy. The assignment of intellectual property rights may not be self-executing or the assignment agreements may be breached, and litigation may be necessary to defend against these and other claims challenging inventorship or ownership. If we fail in defending any such claims, in addition to paying

monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

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

If we rely on third parties to manufacture or commercialize our product candidates, or if we collaborate with additional third parties for the development of such product candidates, we may need to, at times, share trade secrets with them. We may also conduct joint research and development programs that may require us to share trade secrets under the terms of our research and development partnerships or similar agreements. We seek to protect our trade secrets and other proprietary technology in part by entering into confidentiality agreements with third parties prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, including our trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitor's discovery of our trade secrets or other unauthorized use or disclosure could have an adverse effect on our business and results of operations.

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

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

Filing and prosecuting patent applications and defending patents covering our product candidates in all countries throughout the world would be prohibitively expensive. Competitors may use our technologies in jurisdictions where we have not obtained patent protection or where enforcement rights are not as strong as those in the United States or Europe. These products may compete with our product candidates, and our future patents or other intellectual property rights may not be effective or sufficient defend our rights adequately.

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

or technology. For example, certain jurisdictions do not allow for patent protection with respect to method of treatment.

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

The laws of some jurisdictions do not protect intellectual property rights to the same extent as the laws or rules and regulations in the United States and Europe and many companies have encountered significant difficulties in protecting and defending such rights in such jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property rights, which could make it difficult for us to stop the infringement of our future patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in other jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our future patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing as patents, 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 rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Some countries also have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, some countries limit the enforceability of patents against government agencies or government contractors. In those countries, the patent owner may have limited remedies, which could materially diminish the value of such patents. If we are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired.

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

Periodic maintenance fees, renewal fees, annuity fees and various other government fees on patents and/or applications will be due to be paid to the USPTO and various government patent agencies outside of the United States over the lifetime of our patents and/or applications and any patent rights we may obtain in the future. Furthermore, the USPTO and various non-United States government patent agencies require compliance with several procedural, documentary, fee payment and other similar provisions during the patent application process. In many cases, an inadvertent lapse of a patent or patent application can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which non-compliance can result in abandonment or lapse of the patents or patent applications, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market, which could have a material adverse effect on our business.

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

We expect to rely on trademarks as one means to distinguish our product candidates, if approved for marketing, from the drugs of our competitors. Once we select new trademarks and apply to register them, our

trademark applications may not be approved. Third parties may oppose or attempt to cancel our trademark applications or trademarks, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our drugs, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing new brands. Our competitors may infringe or otherwise violate our trademarks and we may not have adequate resources to enforce our trademarks. Any of the foregoing events may have a material adverse effect on our business.

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

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

- others may be able to make products that are similar to or otherwise competitive with our product candidates but that are not covered by the claims of our current or future patents;
- an in-license necessary for the manufacture, use, sale, offer for sale or importation of one or more of our product candidates may be terminated by the licensor;
- we or future collaborators might not have been the first to make the inventions covered by our issued or future issued patents or our pending patent applications;
- we or future collaborators might not have been the first to file patent applications covering certain of our inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that our pending patent applications will not lead to issued patents;
- issued patents that we own or in-license may be held invalid or unenforceable as a result of legal challenges by our competitors;
- issued patents that we own or in-license may not provide coverage for all aspects of our product candidates in all countries;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable; and
- the patents of others may have an adverse effect on our business.

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

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

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

We are highly dependent on our management team, including Mark Smith, Ph.D., our Chief Executive Officer, and Zain Kassam, M.D., M.P.H., our Chief Medical Officer. Each of them may currently terminate their

employment with us at any time and will continue to be able to do so after the closing of this offering. The loss of the services of any of these persons could impede the achievement of our research, development and commercialization objectives. We do not currently maintain "key person" life insurance on the lives of our executives or any of our employees.

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

We expect to expand our organization, and we may experience difficulties in managing this growth, which could disrupt our operations.

As of December 31, 2020, we had full-time employees, including employees engaged in research and development. As our clinical development and commercialization plans and strategies develop, and as we transition into operating as a public company, we expect we will need additional managerial, operational, sales, marketing, financial, legal and other personnel. Future growth would impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining and motivating additional employees;
- managing our development efforts effectively, including the clinical trials of CP101 and our other product candidates, while complying with our contractual obligations to contractors and other third parties; and
- improving our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to commercialize our product candidates will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services. The services include substantially all aspects of clinical trial management and manufacturing for certain of our product candidates. We cannot assure you that the services of independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants is compromised for any reason, our preclinical studies or clinical trials may be extended, delayed or terminated, and we may not be able to obtain marketing approval of our product candidates or otherwise advance our business. We cannot assure you that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If we are not able to effectively expand our organization by hiring qualified new employees and expanding our groups of consultants and contractors, we may not be able to successfully implement the tasks necessary to further develop and commercialize our product candidates and, accordingly, may not achieve our research, development and commercialization goals.

Our internal computer systems, or those of our collaborators or other contractors or consultants, may fail or suffer security breaches, which could result in a significant disruption of our product development programs and our ability to operate our business effectively.

Our internal computer systems and those of our current and any future collaborators and other contractors or consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. Cyber-attacks are increasing in their frequency, sophistication and intensity, and have become increasingly difficult to detect. Cyber-attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information. Cyber-attacks also could include phishing attempts or e-mail fraud to cause payments or information to be transmitted to an unintended recipient. The COVID-19 pandemic has generally increased the attack surface available for exploitation, as more companies and individuals work online and work remotely, and as such, the risk of a cybersecurity incident potentially occurring, and our investment in risk mitigations against such an incident, is increasing. For example, there has been an increase in phishing and spam emails as well as social engineering attempts from “hackers” hoping to use the recent COVID-19 pandemic to their advantage.

While we have not experienced any significant system failure, accident or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a disruption of our development programs and our business operations, whether due to a loss of our trade secrets or other proprietary information or other similar disruptions. For example, the loss of clinical trial data from completed or future clinical trials by us or our CROs could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Additionally, any such event that leads to unauthorized access, use or disclosure of personal information, including personal information regarding our patients or employees, could harm our reputation, cause us not to comply with federal and/or state breach notification laws and foreign law equivalents and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information. Security breaches and other inappropriate access can be difficult to detect, and any delay in identifying them may lead to increased harm of the type described above. While we have implemented security measures to protect our information technology systems and infrastructure, such measures may not prevent service interruptions or security breaches that could adversely affect our business and to the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability, our competitive position could be harmed and the further development and commercialization of our product candidates could be delayed.

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

Our operations, and those of our CROs, CMOs and other contractors and consultants, could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics and other natural or man-made disasters or business interruptions, for which we are predominantly self-insured. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses. We rely on third-party manufacturers to produce certain of our product candidates. Our ability to obtain clinical supplies of our product candidates could be disrupted if the operations of these suppliers are affected by a man-made or natural disaster or other business interruption.

Failure to comply with health and data protection laws and regulations could lead to government enforcement actions, including civil or criminal penalties, private litigation, and adverse publicity and could negatively affect our operating results and business.

We and any current and future collaborators may be subject to federal, state, municipal and foreign data protection laws and regulations, such as laws and regulations that address privacy and data security. In the United States, numerous federal and state laws and regulations, including federal health information privacy laws, state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws, including Section 5 of the Federal Trade Commission Act, that govern the collection, use, disclosure and protection of health-related and other personal information could apply to our operations or the operations of our collaborators. In addition, we may obtain health information from third parties, including research institutions from which we obtain clinical trial data, that are subject to privacy and security requirements under HIPAA, as amended by HITECH. Depending on the facts and circumstances, we could be subject to civil, criminal, and administrative penalties if we knowingly obtain, use, or disclose individually identifiable health information maintained by a HIPAA-covered entity in a manner that is not authorized or permitted by HIPAA.

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

We are subject to a variety of privacy and data security laws, and our failure to comply with them could harm our business.

We maintain a large quantity of sensitive information, including confidential business and personal information in connection with the conduct of our clinical trials and related to our employees, and we are subject to laws and regulations governing the privacy and security of such information. In the United States, there are numerous federal and state privacy and data security laws and regulations governing the collection, use, disclosure and protection of personal information, including federal and state health information privacy laws, federal and state security breach notification laws, and federal and state consumer protection laws. Each of these laws, the requirements of which sometimes evolve with amendments, regulations and case law, can be subject to varying interpretations. In addition, new laws regulating privacy and data security continue to be passed in jurisdictions all over the world. In May 2018, a new privacy regime, the General Data Protection Regulation or the GDPR, took effect in the European Economic Area, or the EEA. The GDPR governs the collection, use, disclosure, transfer or other processing of personal data of European persons. Among other things, the GDPR imposes requirements regarding the security of personal data and notification of data processing obligations to the competent national data processing authorities, changes the lawful bases on which personal data can be processed, expands the definition of personal data and requires changes to informed consent practices, as well as more detailed notices for clinical trial subjects and investigators. In addition, the GDPR increases the scrutiny of transfers of personal data from clinical trial sites located in the EEA to the United States and other jurisdictions that the European Commission does not recognize as having "adequate" data protection laws, and imposes substantial fines for breaches and violations (up to the greater of €20 million or 4% of our consolidated annual worldwide gross revenue). The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies and obtain compensation for damages resulting from violations of the GDPR.

In addition, within the United States, states regularly adopt new laws or amending existing laws, requiring attention to frequently changing regulatory requirements. For example, California enacted the

California Consumer Privacy Act, or the CCPA, on June 28, 2018. This law, which took effect on January 1, 2020, became enforceable by the California Attorney General on July 1, 2020, and has been dubbed the first "GDPR-like" law in the United States. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used by requiring covered companies to provide new disclosures to California consumers (as that term is broadly defined) and provide such consumers new ways to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The CCPA may increase our compliance costs and potential liability. While there is currently an exception for protected health information that is subject to HIPAA and clinical trial regulations, as currently written, the CCPA may impact certain of our business activities. In addition, some observers have noted that the CCPA could mark the beginning of a trend toward more stringent privacy legislation in the United States as other states develop similar laws and we have already seen other states propose laws that are similar to the CCPA.

Compliance with these and any other applicable privacy and data security laws and regulations is a rigorous and time-intensive process, and we may be required to put in place additional mechanisms ensuring compliance with the new data protection rules. If we fail to comply with any such laws or regulations, we may face significant fines and penalties that could adversely affect our business, financial condition and results of operations. Furthermore, the laws are not consistent, and compliance in the event of a widespread data breach is costly.

Our employees, principal investigators, consultants and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

We are exposed to the risk of fraud or other misconduct by our employees, principal investigators, consultants and commercial partners. Misconduct by these parties could include intentional failures to comply with FDA regulations or the regulations applicable in other jurisdictions, provide accurate information to the FDA and other regulatory authorities, comply with healthcare fraud and abuse laws and regulations in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such misconduct also could involve the improper use of information obtained in the course of clinical trials or interactions with the FDA or other regulatory authorities, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us and we are not successful in defending ourselves or asserting our rights, those actions could result in significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participating in government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm and the curtailment or restructuring of our operations, any of which could have a negative impact on our business, financial condition, results of operations and prospects.

Risks Related to This Offering and Ownership of Our Common Stock

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

Prior to this offering, there has been no public market for our common stock. The initial public offering price for our common stock was determined through negotiations with the underwriters and may not be

indicative of the price at which our common stock will trade after the closing of this offering. Although our common stock has been approved for listing on The Nasdaq Global Market, an active trading market for our shares may never develop or be sustained following this offering. If an active market for our common stock does not develop or is not sustained, it may be difficult for you to sell shares you purchased in this offering at an attractive price or at all.

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

Our stock price may be volatile. The stock market in general and the market for biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may not be able to sell their common stock at or above the price paid for the shares. The market price for our common stock may be influenced by many factors, including:

- the results of our clinical trials of CP101 or any future clinical trials we may conduct, or changes in the development status of our product candidates;
- any delay in our regulatory filings for CP101 or any other product candidate we may develop, and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, including without limitation the FDA's issuance of a "refusal to file" letter or a request for additional information;
- adverse results from, delays in or termination of clinical trials;
- adverse regulatory decisions, including failure to receive regulatory approval of our product candidates;
- unanticipated serious safety concerns related to the use of CP101 or any other product candidate;
- unexpected regulatory actions related to the manufacture and testing of CP101 or any other product candidate;
- changes in financial estimates by us or by any equity research analysts who might cover our stock;
- conditions or trends in our industry;
- changes in the market valuations of similar companies;
- stock market price and volume fluctuations of comparable companies and, in particular, those that operate in the biopharmaceutical industry;
- publication of research reports about us or our industry or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- announcements by us or our competitors of significant acquisitions, strategic partnerships or divestitures;
- our relationships with our collaborators;
- announcements of investigations or regulatory scrutiny of our operations or lawsuits filed against us;

- investors' general perception of our company and our business;
- recruitment or departure of key personnel;
- overall performance of the equity markets;
- trading volume of our common stock;
- disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- significant lawsuits, including patent or stockholder litigation;
- changes in the structure of healthcare payment systems;
- general political and economic conditions, including the effects of the ongoing COVID-19 pandemic; and
- other events or factors, many of which are beyond our control.

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

In addition, in the past, stockholders have initiated class action lawsuits against pharmaceutical and biotechnology companies following periods of volatility in the market prices of these companies' stock. Such litigation, if instituted against us, could cause us to incur substantial costs and divert management's attention and resources from our business.

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

The initial public offering price of our common stock is substantially higher than the net tangible book value (deficit) per share of our common stock. Therefore, if you purchase shares of our common stock in this offering, you will pay a price per share that substantially exceeds our pro forma as adjusted net tangible book value per share after this offering. Based on the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, you will experience immediate dilution of $ per share, representing the difference between our pro forma as adjusted net tangible book value per share after this offering and the assumed initial public offering price.

In addition, as of December 31, 2020, we had outstanding stock options to purchase an aggregate of shares of common stock at an exercise price of $ per share. To the extent these outstanding options are exercised, there will be further dilution to investors in this offering.

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

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

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

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

Upon the closing of this offering, we will have outstanding shares of common stock, after giving effect to the automatic conversion of our outstanding convertible preferred stock in 451,427,842 shares of our common stock, and assuming no exercise of outstanding options to purchase shares of our convertible preferred stock. Of these shares, the shares sold in this offering will be freely tradable upon the closing of this offering and the remaining shares of common stock will be available for sale in the public market beginning 180 days after the date of this prospectus following the expiration of lock-up agreements between some of our stockholders and the underwriters. and may release these stockholders from their lock-up agreements with the underwriters at any time and without notice, which would allow for earlier sales of shares in the public market.

In addition, following the closing of this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act of 1933, as amended, or the Securities Act, registering the issuance of shares of common stock subject to options or other equity awards issued or reserved for future issuance under our 2017 Equity Incentive Plan, as amended, or 2017 Plan. Shares registered under these registration statements on Form S-8 will be available for sale in the public market subject to vesting arrangements and exercise of options, the lock-up agreements described above and the restrictions of Rule 144 in the case of our affiliates.

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

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

Our executive officers, directors and current beneficial owners of 5% or more of our common stock and their respective affiliates beneficially own over % of our outstanding common stock prior to this offering and will continue to own a majority of our common stock following this offering. As a result, these persons,

acting together, would be able to significantly influence all matters requiring stockholder approval, including the election and removal of directors, any merger, consolidation, sale of all or substantially all of our assets, or other significant corporate transactions.

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

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

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and we intend to take advantage of some of the exemptions from 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 in the assessment of our internal control over financial reporting;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- not being required to hold a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile. We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until December 31, 2026 or, if earlier, (i) the last day of the fiscal year in which we have total annual gross revenue of at least $1.07 billion, (ii) the date on which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior June 30th, or (iii) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

Even after we no longer qualify as an emerging growth company, we may, under certain circumstances, still qualify as a "smaller reporting company," which would allow us to take advantage of many of the same exemptions from disclosure requirements, including reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements.

We will incur increased costs and demands upon management as a result of being a public company.

As a public company listed in the United States, we will incur significant additional legal, accounting and other costs. These additional costs could negatively affect our financial results. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure, including regulations implemented by the SEC and the Nasdaq Stock Market, may increase legal and financial compliance costs and

make some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If notwithstanding our efforts to comply with new laws, regulations and standards, we fail to comply, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

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

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

After the closing of this offering, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and the rules and regulations of the stock market on which our common stock is listed. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting.

Commencing with our fiscal year ending December 31, 2022, we must perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting in our Form 10-K filing for that year, as required by Section 404 of the Sarbanes-Oxley Act. This will require that we incur substantial additional professional fees and internal costs to expand our accounting and finance functions and that we expend significant management efforts. Prior to this offering, we have never been required to test our internal control within a specified period, and, as a result, we may experience difficulty in meeting these reporting requirements in a timely manner.

We may identify weaknesses in our system of internal financial and accounting controls and procedures that could result in a material misstatement of our financial statements. Our internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

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

In preparation for this offering, we identified a material weakness in our internal control over financial reporting. If we are not able to remediate the material weakness or if we otherwise fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial statements in a timely manner, which may adversely affect our business, investor confidence in our company and the market value of our common stock.

Although we are not yet subject to the certification or attestation requirements of Section 404 of the Sarbanes-Oxley Act, in the course of reviewing our financial statements for this offering, management and our

independent registered public accounting firm identified a material weakness in our internal control over financial reporting as we did not design and maintain effective review and approval controls over certain transactions and accounts.

A material weakness is a deficiency, or a combination of control deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. This material weakness in our system of internal controls as of December 31, 2019 relates to (1) an ineffective control environment, including a lack of sufficient accounting personnel and personnel with financial reporting expertise; (2) ineffective controls over cutoff, recording and classification of certain accounts, and the valuation and recognition of intangible assets acquired in a business combination that occurred in 2017; (3) ineffective risk assessment controls, including those policies and practices that would identify changes in our business practices, which could significantly impact our consolidated financial statements and system of internal controls; and (4) ineffective monitoring of controls related to the financial close and reporting process. As a result, there were adjustments required in connection with closing our books and records and preparing our 2019 financial statements.

In an effort to remediate this material weakness, we intend to hire additional finance and accounting personnel with appropriate expertise to perform specific functions, and design and implement improved processes and internal controls, build out our financial management, risk assessment, and reporting infrastructure, and further develop and document our accounting policies and financial reporting procedures, including ongoing senior management review and audit committee oversight. We have also retained an accounting consulting firm to provide additional depth and breadth in our technical accounting and financial reporting capabilities and intend to continue this arrangement until permanent technical accounting resources are identified and hired.

There can be no assurance that we will be successful in pursuing these measures or that these measures will significantly improve or remediate the material weakness described above. There is also no assurance that we have identified all of our material weaknesses or that we will not in the future have additional material weaknesses. If we fail to remediate the material weakness or to meet the demands that will be placed upon us as a public company, including the requirements of the Sarbanes-Oxley Act, we may be unable to accurately report our financial results, or report them within the timeframes required by law or Nasdaq. Failure to comply with Section 404 could also potentially subject us to sanctions or investigations by the SEC or other regulatory authorities. There is no assurance that we will be able to remediate the material weakness in a timely manner, or at all, or that in the future, additional material weaknesses will not exist or otherwise be discovered. If our efforts to remediate the material weakness identified are not successful, or if other material weaknesses or other deficiencies occur, our ability to accurately and timely report our financial position could be impaired, which could result in late filings of our required reports under the Exchange Act, restatements of our consolidated financial statements, a decline in the price of our common stock, suspension or delisting of our common stock from Nasdaq, and could adversely affect our reputation, results of operations and financial condition.

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

We will have broad discretion over the use of proceeds from this offering. You may not agree with our decisions, and our use of the proceeds may not yield any return on your investment. We expect to use the net proceeds to us from this offering, together with our existing cash and cash equivalents, to . In addition, we may use a portion of the proceeds from this offering to pursue our strategy to in-license or acquire additional product candidates. Our failure to apply the net proceeds from this offering effectively could compromise our ability to pursue our growth strategy and we might not be able to yield a significant return, if any, on our investment of these net proceeds. You will not have the opportunity to influence our decisions on how to use our net proceeds from this offering.

Changes in U.S. tax law could adversely affect our financial condition and results of operations.

The rules dealing with U.S. federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our common stock. In recent years, many such changes have been made and changes are likely to continue to occur in the future. Future changes in U.S. tax laws could have a material adverse effect on our business, cash flow, financial condition or results of operations. We urge investors to consult with their legal and tax advisors regarding the implications of potential changes in U.S. tax laws on an investment in our common stock.

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

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

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

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

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

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

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

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

Our amended and restated certificate of incorporation, as will be in effect upon the completion of this offering, will provide that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative claim or cause of action brought on our behalf;
- any claim or cause of action asserting a breach of fiduciary duty;
- any claim or cause of action against us arising under the Delaware General Corporation Law;
- any claim or cause of action arising under or seeking to interpret our amended and restated certificate of incorporation, or our amended and restated bylaws; and
- any claim or cause of action against us that is governed by the internal affairs doctrine.

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

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find either exclusive-forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are contained principally in the sections of this prospectus titled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business," but are also contained elsewhere in this prospectus. In some cases, you can identify forward-looking statements by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "predict," "project," "potential," "should," "will," or "would," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain.

These forward-looking statements include statements about:

- the initiation, timing, progress and results of our current and future preclinical studies and clinical trials and related preparatory work and the period during which the results of the trials will become available, as well as our research and development programs;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our ability to obtain regulatory approval of CP101 and any of our current and future product candidates that we develop;
- our ability to identify and develop additional product candidates;
- business disruptions affecting the initiation, patient enrollment, development and operation of our clinical trials, including a public health emergency, such as the ongoing COVID-19 pandemic;
- our expectations regarding the potential market size and the rate and degree of market acceptance for any product candidates that we develop;
- the effects of competition with respect to CP101 or any of our other current or future product candidates, as well as innovations by current and future competitors in our industry;
- our ability to fund our working capital requirements;
- our intellectual property position, including the scope of protection we are able to establish, maintain and enforce for intellectual property rights covering our product candidates;
- our financial performance and our ability to effectively manage our anticipated growth;
- our ability to obtain additional funding for our operations and our expected use of proceeds from this offering; and
- other risks and uncertainties, including those listed under the section titled "Risk Factors."

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions described under the section titled “Risk Factors” and elsewhere in this prospectus. We also operate in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances described in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements contained in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance, events, circumstances or achievements reflected in the forward-looking statements will ever be achieved or occur. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations.

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

INDUSTRY AND MARKET DATA

This prospectus includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties as well as our own estimates of potential market opportunities. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We believe that these third-party sources and estimates are reliable, but have not independently verified them. Our estimates of the potential market opportunities for our product candidates include several key assumptions based on our industry knowledge, industry publications, third-party research and other surveys, which may be based on a small sample size and may fail to accurately reflect market opportunities. While we believe that our internal assumptions are reasonable, no independent source has verified such assumptions.

In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section of this prospectus titled “Risk Factors” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

USE OF PROCEEDS

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

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions payable by us. We may also increase or decrease the number of shares we are offering. Each 1,000,000 share increase or decrease in the number of shares offered by us would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming that the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions payable by us.

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

- approximately $ million to advance the clinical development of CP101 for the treatment of recurrent CDI, our lead product candidate, through ;
- approximately $ million to advance the clinical development of FIN-211 for the treatment of ASD, an Enriched Consortia product candidate, through ;
- approximately $ million for investment in our Human-First Discovery platform, including the development of commercial-ready manufacturing capabilities; and
- the remaining proceeds for working capital and general corporate purposes.

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

Based on our planned use of the net proceeds from this offering and our existing cash and cash equivalents on hand, we believe that such funds will enable us to fund our operating expenses and capital expenditure requirements at least through . We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we expect. The expected net proceeds from this offering, together with our existing cash, will not be sufficient for us to fund any of our product candidates through regulatory approval, and we will need to raise additional capital to complete the development and commercialization of our product candidates.

This expected use of the net proceeds from this offering represents our intentions based upon our current plans and prevailing business conditions, which could change in the future as such plans and conditions evolve. Predicting the cost necessary to develop product candidates can be difficult, and the amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development, the status of and results from preclinical studies and clinical trials, any collaborations that we may enter into with third parties and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering.

DIVIDEND POLICY

We have never declared or paid any dividends on our capital stock. We currently intend to retain all available funds and any future earnings for the operation and expansion of our business and, therefore, we do not anticipate declaring or paying cash dividends in the foreseeable future. The payment of dividends will be at the discretion of our board of directors and will depend on our results of operations, capital requirements, financial condition, prospects, contractual arrangements, any limitations on payment of dividends present in any future debt agreements and other factors that our board of directors may deem relevant.

CAPITALIZATION

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

- on an actual basis;
- on a pro forma basis, giving effect to (1) the automatic conversion of all of our outstanding shares of preferred stock into an aggregate of 451,427,842 shares of our common stock upon the closing of this offering and (2) the filing of our amended and restated certificate of incorporation, which will be filed in connection with this offering; and
- on a pro forma as adjusted basis to reflect (1) the pro forma items described immediately above and (2) the sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The information below is illustrative only, and our capitalization following the closing of this offering will depend on the actual initial public offering price and other terms of the offering determined at the pricing of this offering.

You should read this table together with the section of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes appearing elsewhere in this prospectus.

	As of December 31, 2020		
	Actual	Pro Forma	Pro Forma As Adjusted(1)
	(in thousands, except share and per share data)		
Cash and cash equivalents	$	$	$
Convertible preferred stock:			
Series A preferred stock, $0.001 par value per share; 167,496,750 shares authorized, shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	$	$	$
Series B preferred stock, $0.001 par value per share; 74,620,739 shares authorized, shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted			
Series C preferred stock, $0.001 par value per share; 109,604,994 shares authorized, shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted			
Series D preferred stock, $0.001 par value per share; 99,705,359 shares authorized, shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted			
Stockholders' (deficit) equity:			
Common stock, $0.001 par value per share; 598,232,153 shares authorized, shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma and shares issued and outstanding, pro forma as adjusted			
Preferred stock, $0.001 par value per share; no shares authorized, issued or outstanding, actual; shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted			
Additional paid-in capital			
Accumulated deficit			
Total stockholders' (deficit) equity			
Total capitalization	$	$	$

(1) The pro forma as adjusted information set forth above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions payable by us. We may also increase or decrease the number of shares we are offering. Each 1,000,000 share increase or decrease in the number of shares offered by us would increase or decrease pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by approximately $ million, assuming that the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions payable by us.

The number of shares of our common stock shown as issued and outstanding in the table above is based on shares of our common stock outstanding as of December 31, 2020 and excludes:

- shares of our common stock issuable upon the exercise of options outstanding as of December 31, 2020, at a weighted-average exercise price of $ per share;
- shares of our common stock issuable upon the exercise of warrants outstanding as of December 31, 2020, at a weighted-average exercise price of $ per share; and
- shares of our common stock reserved for future issuance under our 2017 Plan as of December 31, 2020.

DILUTION

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

Our historical net tangible book value as of December 31, 2020 was $ million, or $ per share of common stock. Our historical net tangible book value is the amount of our total tangible assets less our liabilities and preferred stock, which is not included within stockholders' deficit. Historical net tangible book value per share is our historical net tangible book value divided by the number of shares of common stock outstanding as of December 31, 2020.

Our pro forma net tangible book value as of December 31, 2020 was $ million, or $ per share of common stock. Pro forma net tangible book value per share is our pro forma net tangible book value divided by the total number of shares of common stock outstanding as of December 31, 2020, after giving effect to the automatic conversion of all of our outstanding shares of preferred stock into an aggregate of 451,427,842 shares of our common stock upon the closing of this offering.

Our pro forma as adjusted net tangible book value is our pro forma net tangible book value, after giving further effect to the sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Our pro forma as adjusted net tangible book value as of December 31, 2020 was $ million, or $ per share of common stock. This amount represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to new investors participating in this offering. We determine dilution per share to new investors by subtracting pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors.

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

Assumed initial public offering price per share		$
Historical net tangible book value per share as of December 31, 2020	$	
Increase per share attributable to the pro forma adjustments described above		
Pro forma net tangible book value per share as of December 31, 2020		
Increase in pro forma net tangible book value per share attributed to new investors purchasing shares from us in this offering		
Pro forma as adjusted net tangible book value per share after giving effect to this offering		
Dilution per share to new investors participating in this offering		$

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

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

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

The following table summarizes as of December 31, 2020, on the pro forma as adjusted basis described above, the number of shares of our common stock, the total consideration and the average price per share (1) paid to us by our existing stockholders and (2) to be paid by investors purchasing our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Weighted-Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Total		100.0%	$	100.0%	$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by investors in this offering by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions payable by us. We may also increase or decrease the number of shares we are offering. Each 1,000,000 share increase or decrease in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by investors in this offering by approximately $ million, assuming the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions payable by us.

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

The tables and calculations above are based on shares of our common stock outstanding as of December 31, 2020 and excludes:

- shares of our common stock issuable upon the exercise of options outstanding as of December 31, 2020, at a weighted-average exercise price of $ per share;

- shares of our common stock issuable upon the exercise of warrants outstanding as of December 31, 2020, at a weighted-average exercise price of $ per share; and

- shares of our common stock reserved for future issuance under our 2017 Plan as of December 31, 2020.

To the extent that any outstanding options are exercised, or new shares are issued under our 2017 Plan at per share prices below the price to the public in this offering, there will be further dilution to investors participating in this offering. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes and other financial information included 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. See "Special Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of forward-looking statements and important factors that could actual results to differ materially from the results described in or implied by these forward-looking statements.

Overview

We are a clinical-stage microbiome therapeutics company leveraging our Human-First Discovery platform to develop a novel class of orally administered biological drugs. The microbiome consists of trillions of microbes that live symbiotically in and on every human and are essential to our health. When key microbes are lost, the resulting dysbiosis can increase susceptibility to immune disorders, infections, neurological conditions, cancer and other serious diseases. We are developing novel therapeutics designed to deliver missing microbes and their clinically relevant biochemical functions to correct dysbiosis and the diseases that emerge from it. Our Human-First Discovery platform uses reverse translation to identify diseases of dysbiosis and to design microbiome therapeutics that address them. Our lead product candidate, CP101, delivers a complete microbiome and is being developed initially for the treatment of patients with recurrent *Clostridioides difficile* infection, or CDI. In June 2020, we reported positive topline data from our first of two pivotal trials in recurrent CDI, and we plan to initiate a Phase 3 clinical trial, which we refer to as PRISM4, as our second pivotal trial of CP101 for recurrent CDI in mid-2021. Although we need to generate additional data confirming safety and efficacy to support regulatory approval of CP101 for the treatment of recurrent CDI, we believe data from our pivotal, Phase 2 clinical trial with CP101 validates our platform, positioning us to initiate new clinical trials in at least three new indications over the next 18 months, including chronic hepatitis B virus, or HBV, autism spectrum disorder, or ASD, and ulcerative colitis. We believe that our differentiated platform, rich pipeline and the broad therapeutic potential of this new field of medicine position us to transform care for a wide range of unmet medical needs.

Since our inception, we have focused primarily on developing and progressing our product candidates through clinical development, organizing and staffing our company, research and development activities, establishing and protecting our intellectual property portfolio including for our Human-First Discovery platform, and raising capital. We do not have any product candidates approved for sale and have not generated any revenue from product sales. Since our inception, we have funded our operations primarily with proceeds from the sale of convertible preferred stock and from collaboration revenue.

Since our inception, we have incurred significant operating losses. Our net losses were $20.8 million and $ million for the years ended December 31, 2019 and 2020, respectively. As of December 31, 2020, we had an accumulated deficit of $ million. We expect to continue to generate operating losses and negative operating cash flows for the foreseeable future if and as we:

- continue the research and development of our product candidates;
- initiate clinical trials for, or additional preclinical development of, our product candidates;
- further develop and refine the manufacturing processes for our product candidates;
- seek regulatory and marketing authorizations for any of our product candidates that successfully complete development;
- seek to identify and validate additional product candidates;

- acquire or license other product candidates, technologies or biological materials;
- make milestone, royalty or other payments under any current or future license agreements;
- obtain, maintain, protect and enforce our intellectual property portfolio;
- seek to attract and retain new and existing skilled personnel;
- create additional infrastructure to support our operations as a public company and incur increased legal, accounting, investor relations and other expenses; and
- experience delays or encounter issues with any of the above.

We will not generate any revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for one or more of our product candidates. If we obtain regulatory approval for any of our product candidates, we expect to incur significant expenses related to developing our internal commercialization capability to support product sales, marketing and distribution.

As a result, we will need substantial additional funding to support our operating activities as we advance our product candidates through clinical development, seek regulatory approval and prepare for and, if any of our product candidates are approved, proceed to commercialization. Until such time, if ever, that we can generate substantial product revenue, we expect to finance our cash needs through equity offerings, debt financings or other capital sources, including collaborations, licenses or similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed or on favorable terms, if at all.

If we are unable to obtain funding, we will be forced to delay, reduce or eliminate some or all of our research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect our business prospects, or we may be unable to continue operations. Although we continue to pursue these plans, there is no assurance that we will be successful in obtaining sufficient funding on terms acceptable to us to fund continuing operations, if at all.

We expect that our existing cash and cash equivalents of $103.4 million as of November 30, 2020 will not be sufficient to fund our operating expenses and capital expenditure requirements for twelve months from the issuance date of our annual consolidated financial statements for the year ended December 31, 2019. See “—Liquidity and Capital Resources.”

COVID-19 Business Update

In response to the ongoing global COVID-19 pandemic, we established a cross-functional task force and have implemented business continuity plans designed to address and mitigate the impact of the COVID-19 pandemic on our employees and our business, including our clinical trials. Our operations are considered an essential business and we have been allowed to continue operating under current governmental restrictions during this period. We have taken measures to secure our research and development activities, while work in laboratories and facilities has been organized to reduce risk of COVID-19 transmission. The extent of the impact of the COVID-19 pandemic on our business, operations and clinical development timelines and plans remains uncertain, and will depend on certain developments, including the duration and spread of the outbreak and its impact on our clinical trial enrollment, trial sites, contract research organizations, or CROs, contract manufacturing organizations, and other third parties with whom we do business, as well as its impact on regulatory authorities and our key scientific and management personnel. While we are experiencing limited financial impacts at this time, given the global economic slowdown, the overall disruption of global healthcare systems and the other risks and uncertainties associated with the pandemic, our business, financial condition and

results of operations ultimately could be materially adversely affected. We continue to closely monitor the COVID-19 pandemic as we evolve our business continuity plans, clinical development plans and response strategy.

Components of Our Results of Operations

Revenue

We have no products approved for commercial sale. We have not generated any revenue from product sales and do not expect to generate any revenue from the sale of licensed products for the foreseeable future. Our revenue to date has been generated through collaboration and license agreements. We recognize revenue over our expected performance period under each agreement. We expect that our revenue for the next several years will be derived primarily from our current collaboration agreement and any additional collaborations that we may enter into in the future, and any collaboration revenue we generate will fluctuate from period to period as a result of the timing and amount of milestones and other payments. To date, we have not received any royalties under our collaboration agreement; however, in 2019, we received royalties in the aggregate of $0.6 million pursuant to our 2019 Asset Purchase and License Agreement, or APL Agreement, with Microbiome Health Research Institute, Inc., or OpenBiome.

Collaboration and License Agreement with Takeda

In January 2017, we entered into a research collaboration and exclusive license agreement, or the Takeda Agreement, with Millennium Pharmaceuticals, Inc., a wholly-owned subsidiary of Takeda Pharmaceutical Company Limited, or Takeda, pursuant to which we granted Takeda a worldwide, exclusive license, with the right to grant sublicenses, under certain of our patents, patent applications and know-how to develop, have developed, manufacture, have manufactured, make, have made, use, have used, offer for sale, sell, have sold, commercialize, have commercialized and import our microbiome therapeutic candidate FIN-524 for the prevention, diagnosis, theragnosis or treatment of diseases in humans. We subsequently amended and restated the Takeda Agreement in October 2019 to provide a similar worldwide, exclusive license to a second microbiome therapeutic candidate, FIN-525.

In connection with entry into the Takeda Agreement, we received a one-time, upfront payment from Takeda in the amount of $10.0 million. Additionally, we received $4.0 million in the aggregate for the achievement of certain development milestones for FIN-524 therapeutic products and are entitled to receive up to $176.0 million in the aggregate, for the achievement of specified development, regulatory and commercial sale milestones for FIN-524 therapeutic products. We are entitled to receive up to $177.7 million in the aggregate, for the achievement of specified development, regulatory and commercial sale milestones for FIN-525 therapeutic products, subject, to certain specified reductions based upon the nature of the FIN-525 product and certain additional milestones to be negotiated by the parties. We are also entitled to receive up to $10.0 million for the first diagnostic product for each of FIN-524 and FIN-525, subject to certain reductions in the event that Takeda uses a third party to develop such diagnostic products. Revenue under the Takeda Agreement is recognized as our research and development services are provided and is recorded as collaboration revenue on our consolidated statement of operations.

Agreements with OpenBiome

We have historically collaborated with OpenBiome under several agreements related to, among other things, the license of various technology and intellectual property rights, and the supply of certain materials, as further described below. In November 2020, we entered into an asset purchase agreement with OpenBiome, or the OpenBiome Agreement, the effect of which will be to terminate certain existing agreements with OpenBiome and internalize some of functions for which we have previously relied on OpenBiome. Pursuant to the OpenBiome Agreement, we acquired certain biological samples and obtained a license to certain OpenBiome

technology and, upon closing of the transaction, which is expected to occur in the first quarter of 2021, we will acquire certain additional assets, including biological samples, capital equipment and contracts. At closing of the transaction, we have agreed to make cash payments of approximately $5.0 million to OpenBiome.

In February 2017, we entered into the Quality System and Supply Agreement, or QSS Agreement, with OpenBiome, which was subsequently amended in September 2017 and was partially terminated in February 2019. Under the QSS Agreement, OpenBiome granted us an exclusive license, eligible for sublicense, of certain OpenBiome technology and intellectual property. Additionally, we acquired certain assets of OpenBiome for use in manufacturing and supplying product. The QSS Agreement allowed us to use the licensed OpenBiome technology and intellectual property for our own research and development efforts in exchange for up to $27.5 million in milestone payments associated with development and commercialization efforts. We were responsible for providing support to OpenBiome related to manufacturing product, produced to OpenBiome's specifications, which has been included as service revenue in our consolidated statement of operations. Revenue under the QSS Agreement was recorded as either contract manufacturing revenue or royalty revenue in our consolidated statement of operations.

In February 2019, OpenBiome purchased manufacturing rights, manufacturing assets and existing inventory from us for total consideration of $3.3 million under the terms of the APL Agreement, with $2.4 million specifically related to the purchase of property, equipment and inventory. As of December 31, 2019, we do not owe OpenBiome any additional product or amounts, and we do not have inventory related to OpenBiome on our consolidated balance sheet. As of February 2019, we have no additional obligation to manufacture and transfer FMT materials to OpenBiome.

Operating Expenses

Cost of Contract Manufacturing Revenue from Related Party

Cost of contract manufacturing revenue consists of direct costs incurred to manufacture certain product for OpenBiome, a related party, pursuant to the terms of the QSS Agreement. We incurred $0.3 million in costs related to manufacturing efforts for OpenBiome in 2019. However, we will not incur any of these costs going forward as we have fulfilled our obligation to manufacture materials for OpenBiome upon the signing of the APL Agreement and partial termination of the QSS Agreement in February 2019.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our discovery efforts and the development of our product candidates. We expense research and development costs as incurred, which include:

- salaries, benefits and other related costs, including stock-based compensation expense, for personnel engaged in research and development functions;
- upfront, milestone and maintenance fees incurred under license, acquisition and other third-party agreements;
- costs of laboratory supplies and acquiring, developing and manufacturing study materials;
- facility-related expenses, which include direct depreciation costs and allocated expenses for rent and maintenance of facilities and other operating costs; and
- costs of outside consultants, including their fees and related travel expenses engaged in research and development functions.

Costs for external development activities are recognized based on an evaluation of the progress to completion of specific tasks using information provided to us by our vendors. Payments for these activities are based on the terms of the individual agreements, which may differ from the pattern of costs incurred, and are reflected in our consolidated financial statements as prepaid or accrued research and development expenses. Nonrefundable advance payments for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses and expensed as the related goods are delivered or the services are performed.

Research and development activities are central to our business model. We expect that our research and development expenses will continue to increase for the foreseeable future as we initiate clinical trials for our product candidates and continue to discover and develop additional product candidates. If any of our product candidates enter into later stages of clinical development, they will generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. There are numerous factors associated with the successful commercialization of any product candidates we may develop in the future, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. Additionally, future commercial and regulatory factors beyond our control will impact our clinical development program and plans.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation, for personnel in our executive, finance, corporate and business development and administrative functions. General and administrative expenses also include professional fees for legal, patent, accounting, auditing, tax and consulting services, travel expenses and facility-related expenses, which include direct depreciation costs and allocated expenses for rent and maintenance of facilities and other operating costs.

We expect that our general and administrative expenses will increase in the future as we increase our general and administrative headcount to support our continued research and development and potential commercialization of our product candidates. We also expect to incur increased expenses associated with being a public company, including costs of accounting, audit, legal, regulatory and tax compliance services, director and officer insurance costs, and investor and public relations costs.

Total Other Income, Net

Interest Income, Net

Interest income, net primarily consists of interest earned on our cash and cash equivalents. Our interest income has not been significant due to low interest earned on cash balances related to our sweep account.

Loss on Sale of Assets to Related Party

Loss on sale of assets to related party relates to the loss we incurred when we sold the inventory and property and equipment to OpenBiome pursuant to the terms of the APL Agreement in February 2019.

Other Income, Net

Other income, net primarily consists of insurance proceeds used to replace damaged furniture and fixtures for the year ended December 31, 2019.

Results of Operations

Year Ended December 31, 2019

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

	YEAR ENDED DECEMBER 31, 2019
REVENUE:	
Collaboration revenue	$ 9,083
Contract manufacturing revenue from related party	435
Royalties revenue from related party	587
Services revenue from related party	49
Total revenue	10,154
OPERATING EXPENSES:	
Cost of contract manufacturing revenue from related party	(314)
Research and development	(23,543)
General and administrative	(7,439)
Total operating expenses	(31,296)
Net operating loss	(21,142)
OTHER INCOME:	
Interest income, net	488
Loss on sale of assets to related party	(140)
Other income	40
Total other income, net	388
Net loss	$ (20,754)

Revenue

Revenue of $10.2 million for the year ended December 31, 2019 primarily consisted of the amortized portion of the $10.0 million upfront payment received by us in 2019 under the Takeda Agreement, as well as contract manufacturing revenue received from OpenBiome for material we manufactured pursuant to the QSS Agreement. Revenue also included payments received from OpenBiome for services we rendered, and is recorded as service revenue.

Research and Development Expenses

The following table summarizes our research and development expenses for the year ended December 31, 2019 (in thousands):

	YEAR ENDED DECEMBER 31, 2019
CDI (CP101)	$ 13,478
IBD (FIN-524 and FIN-525)	7,355
Autism Spectrum Disorder (ASD)	1,531
Unallocated	1,179
	$ 23,543

Research and development expenses for the year ended December 31, 2019 were $23.5 million. Our research and development expenses included $13.5 million in development expenses costs supporting the

continuing clinical development of our lead product candidate, CP101. We also spent $7.4 million on our research activities under the Takeda Agreement for our ongoing activities of FIN-524 and FIN-525. We also spent $1.5 million related to our preclinical studies for ASD. We spent $1.2 million on unallocated research expenses, including business development efforts related to our pursuit of other potential programs, lab supplies, and intellectual property maintenance expenses.

General and Administrative Expenses

The following table summarizes our general and administrative expenses for the year ended December 31, 2019 (in thousands):

	YEAR ENDED DECEMBER 31, 2019
Personnel expenses (including stock-based compensation)	$ 5,519
Facilities and supplies	192
Legal and professional fees	939
Other expenses	789
	$ 7,439

General and administrative expenses were $7.4 million for the year ended December 31, 2019. Our personnel expenses of $5.5 million included $5.3 million of salaries and bonuses as well as $0.2 million of stock-based compensation expense. Legal and professional fees of $0.9 million included $0.8 million of intellectual property and corporate legal fees. Facilities and supplies expense of $0.2 million relate primarily to rent expense and office and labs supplies. Other expenses included costs stemming primarily from the purchase of product and lab supplies, travel costs, and depreciation expense.

Other Income, Net

Total other income, net was $0.4 million for the year ended December 31, 2019, primarily related to interest income received on money market accounts offset by the loss on the sale of the property and equipment back to OpenBiome pursuant to the APL Agreement.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have not recognized any product revenue and have incurred operating losses and negative cash flows from our operations. We have not yet commercialized any product and we do not expect to generate revenue from sales of any products for several years, if at all. We have funded our operations primarily with proceeds from the sale of convertible preferred stock and from collaboration revenue, and have raised an aggregate of approximately $177.0 million from the sale of convertible preferred stock and $14.0 million in collaboration revenue from the upfront payment and milestone payments received under our collaboration agreement.

In April 2020, we received proceeds of $1.8 million from a loan, or the PPP Loan, under the Paycheck Protection Program, or the PPP, of the Coronavirus Aid, Relief, and Economic Security Act, or the CARES Act, a portion of which may be forgiven, which we used to retain current employees, maintain payroll and make lease and utility payments. The PPP Loan matures on April 23, 2022 and bears annual interest at a rate of 1.0%. Payments of principal and interest on the PPP Loan were originally deferred for the first six months of the PPP Loan term. Thereafter, we are required to pay the lender equal monthly payments of principal and interest.

The CARES Act and the PPP provide a mechanism for forgiveness of up to the full amount borrowed. Under the PPP, we may apply for and be granted forgiveness for all or part of the PPP Loan. The amount of loan

proceeds eligible for forgiveness was originally based on a formula that takes into account a number of factors, including the amount of loan proceeds used by us during the eight-week period after the loan origination for certain purposes, including payroll costs, interest on certain mortgage obligations, rent payments on certain leases, and certain qualified utility payments, provided that at least 75% of the loan amount was used for eligible payroll costs. Subject to the other requirements and limitations on loan forgiveness, only loan proceeds spent on payroll and other eligible costs during the covered eight-week period would have qualified for forgiveness.

Based on the changes provided by the PPP Flexibility Act of 2020, or the Flexibility Act, we expect that substantially all of the PPP Loan will be forgiven, however, we cannot provide any assurance that we will be eligible for loan forgiveness or that any amount of the PPP Loan will ultimately be forgiven.

Funding Requirements

We expect that our existing cash and cash equivalents of $103.4 million as of November 30, 2020 will not be sufficient to fund our operating expenses and capital expenditure requirements for twelve months from the issuance date of the annual consolidated financial statements for the year ended December 31, 2019. Based on our recurring losses from operations incurred since inception, expectation of continuing operating losses for the foreseeable future, and need to raise additional capital to finance its future operations, we have concluded that there is substantial doubt about our ability to continue as a going concern within one year after the date that our consolidated financial statements are issued. The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We may seek to raise any necessary additional capital through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing and distribution arrangements. There can be no assurance that we will be successful in acquiring additional funding at levels sufficient to fund our operations or on terms favorable to us. If we are unable to obtain adequate financing when needed, we may have to delay, reduce the scope of or suspend one or more of our preclinical studies and clinical trials, research and development programs or commercialization efforts. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates and the extent to which we may enter into additional collaborations with third parties to participate in their development and commercialization, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated preclinical studies and clinical trials. To the extent that we raise additional capital through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our product candidates, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we do raise additional capital through public or private equity or convertible debt offerings, the ownership interest of our existing stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our stockholders' rights. If we raise additional capital through debt financing, we may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

Cash Flows

The following table summarizes our cash flows for the year ended December 31, 2019 (in thousands):

	YEAR ENDED DECEMBER 31, 2019
Net cash used in operating activities	$ (17,320)
Net cash used in investing activities	(973)
Net cash provided by financing activities	53,300
Net increase in cash and cash equivalents, and restricted cash	$ 35,007

Operating Activities

During the year ended December 31, 2019, cash used in operating activities was $17.3 million. This cash outflow was primarily related to our net loss and was offset by a $0.9 million increase in deferred revenue related to the additional milestones that were deferred to be recognized over the remaining research and development period, and a $1.2 million increase in accounts receivable for amounts billed to OpenBiome but not received as of December 31, 2019. The net loss was also offset by $0.3 million that we owed to OpenBiome for shared service expenses in 2019. The outflow was also offset by other changes in our operating assets and liabilities, including a $1.7 million net decrease in our inventory and a $0.7 million non-cash decrease in our net property and equipment, related to OpenBiome's of manufacturing equipment. The cash outflow was also impacted by a $1.1 million decrease in accounts payable, a $1.9 million increase in accrued expenses and other current liabilities, and included $0.6 million in non-cash stock-based compensation expense and $0.5 million in non-cash depreciation and amortization expense for our fixed assets, including leasehold improvements.

Investing Activities

During the year ended December 31, 2019, we used $1.0 million of cash in investing activities for purchases of property and equipment.

Financing Activities

During the year ended December 31, 2019, net cash provided by financing activities stemmed primarily from the proceeds of $48.7 million received from the issuance of Series C preferred stock in July 2019 and $4.8 million received for the issuance of convertible promissory notes in February 2019, which were converted into Series C preferred stock pursuant to qualified financing criteria.

Funding Requirements

As of December 31, 2020, our cash on hand was $ million. We believe that the net proceeds from this offering, together with our existing cash on hand, will enable us to fund our operating expenses and capital expenditure requirements at least through . We have based this estimate on assumptions that may prove to be wrong, and we could expend our capital resources sooner than we expect.

We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we advance the preclinical activities and clinical trials of our product candidates. In addition, upon the closing of this offering, we expect to incur additional costs associated with operating as a public company. We expect that our expenses will increase substantially if and as we:

- continue the research and development of our product candidates;
- initiate clinical trials for, or additional preclinical development of, our product candidates;
- further develop and refine the manufacturing process for our product candidates;
- change or add manufacturers or suppliers of product candidate materials;
- seek regulatory and marketing authorizations for any of our product candidates that successfully complete development;
- seek to identify and validate additional product candidates;
- acquire or license other product candidates, technologies or biological materials;
- make milestone, royalty or other payments under any current or future license agreements;

- obtain, maintain, protect and enforce our intellectual property portfolio;
- seek to attract and retain new and existing skilled personnel;
- create additional infrastructure to support our operations as a public company and incur increased legal, accounting, investor relations and other expenses; and
- experience delays or encounter issues with any of the above.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations at December 31, 2019, and the effects of such obligations are expected to have on our liquidity and cash flow in future periods (in thousands):

		Payments Due by Period			
	Total	Less than 1 Year	1 to 3 Years	4 to 5 Years	More than 5 Years
Lease commitments	$ 9,651	$ 1,374	$ 4,224	$ 2,956	$ 1,097
License agreements	620	—	75	105	440
Total	$ 10,271	$ 1,374	$ 4,299	$ 3,061	$ 1,537

The commitment amounts in the table above are associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts.

Lease Commitments

We have entered into an operating lease for rental space in Somerville, Massachusetts. The table above includes future minimum lease payments under the non-cancelable lease arrangement. The table above also includes payments due under our capital lease obligation, as related to leased equipment.

License Agreements

We have also entered into license agreements under which we are obligated to make milestone and royalty payments and incur annual maintenance fees. We owe an annual maintenance fee of $5 thousand under our agreement with University of Minnesota, as well as escalating minimum royalty amounts. We also are required to pay minimum royalties under the agreement with Arizona State University of $5 thousand annually until 2023, which increases to $20 thousand in 2024. We are also obligated to make regulatory milestone payments to OpenBiome aggregating up to $4.5 million upon the achievement of regulatory approvals, and sales-based milestone payments of up to $20.0 million in sales-based milestone payments upon the achievement of certain net sales criteria. We are obligated to pay to OpenBiome a low single digit royalty on net sales of licensed natural products by us and our affiliates and a high single digit percentage of certain sublicensing revenue (including royalties) received in connection with licensed natural products. These royalties are calculated on a product-byproduct and country-by-country basis. See the section titled "—Our Collaborations and License Agreements" elsewhere in this prospectus as well as Note 6 to our annual consolidated financial statements appearing elsewhere in this prospectus for a description of our license agreements.

Purchase and Other Obligations

We enter into contracts in the normal course of business with CROs and other third parties for preclinical studies, clinical trials and testing and manufacturing services. These contracts generally do not contain minimum purchase commitments and are cancelable by us upon prior written notice. Payments due upon cancellation consist of payments for services provided or expenses incurred, including non-cancelable obligations of our service providers up to one year after the date of cancellation. These payments are not included in the table above as the amount and timing and such payments are not known.

Critical Accounting Policies and Significant Judgments and Estimates

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

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

Revenue Recognition

To date, our revenues have consisted of payments received related to our licensing agreement with Takeda. We apply the revenue recognition guidance in accordance with Financial Accounting Standards Board, Accounting Standards Codification, or ASC, Subtopic 606, Revenue from Contracts with Customers, which was adopted January 1, 2017 using the full retrospective method. Under ASC 606, we recognize revenue when our customers obtain control of promised goods or services, in an amount that reflects the consideration which we expect to receive in exchange for those goods or services.

To determine the appropriate amount of revenue to be recognized for arrangements determined to be within the scope of ASC 606, we perform the following five steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) we satisfy each performance obligation. We only apply the five-step model to contracts when it is probable that we will collect consideration we are entitled to in exchange for the goods or services we transfer to our customer. All variable consideration, including milestones and royalties, are constrained until the cumulative revenue related to the consideration is no longer probable of reversal.

The consideration allocated to each performance obligation is recognized as revenue when control is transferred for the related goods or services. For performance obligations which consist of licenses and other promises, we utilize judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress. We evaluate the measure of progress each reporting period and, if necessary, adjust the measure of performance and related revenue recognition. We currently measure progress according to the expenditure of research and development efforts, based on costs incurred, as this is the best indicator of performance.

We receive payments from our customers based on billing schedules established in each contract. Upfront payments and fees are recorded as deferred revenue upon receipt or when due until we satisfy our obligations under these arrangements. Amounts are recorded as accounts receivable when our right to consideration is unconditional.

Goodwill and Acquired In-Process Research and Development

Goodwill is the amount by which the purchase price of acquired net assets in a business combination exceeded the fair values of net identifiable assets on the date of acquisition. Acquired In-Process Research and

Development, or IPR&D, represents the fair value assigned to research and development assets that we acquire that have not been completed at the date of acquisition or are pending regulatory approval in certain jurisdictions. The value assigned to the acquired IPR&D is determined by estimating the costs to develop the acquired technology into commercially viable products, estimating the resulting revenue from the projects, and discounting the net cash flows to present value. Our IPR&D is considered an intangible asset with an indefinite life.

Goodwill and IPR&D are evaluated for impairment annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired. Factors we consider important, on an overall company basis, that could trigger an impairment review include significant underperformance relative to historical or projected future operating results, significant changes in our use of the acquired assets or the strategy for our overall business, significant negative industry or economic trends, a significant decline in our stock price for a sustained period, or a reduction of our market capitalization relative to net book value.

To conduct impairment tests of goodwill, the fair value of the reporting unit is compared to its carrying value. If the reporting unit's carrying value exceeds its fair value, we record an impairment loss to the extent that the carrying value of goodwill exceeds its implied fair value. Our annual assessment for impairment of goodwill as of December 31, 2019 indicated that the fair value of our reporting unit exceeded the carrying value of the reporting unit.

To conduct impairment tests of IPR&D, the fair value of the IPR&D asset is compared to its carrying value. If the carrying value exceeds its fair value, we record an impairment loss to the extent that the carrying value of the IPR&D asset exceeds its fair value. We estimate the fair value for our IPR&D asset using discounted cash flow valuation models, which require the use of significant estimates and assumptions, including, but not limited to, estimating the timing of and expected costs to complete the in-process projects, projecting regulatory approvals, estimating future cash flows from product sales resulting from completed projects and in-process projects, and developing appropriate discount rates. Our annual assessment for impairment of IPR&D indicated that the fair value of our other IPR&D asset as of December 31, 2019 exceeded its respective carrying values.

Through December 31, 2019, there have not been any events or changes in circumstances that indicate that the carrying value of goodwill or acquired intangible assets may not be recoverable. We continue to monitor and evaluate the financial performance of our business, including the impact of general economic conditions, to assess the potential for the fair value of the reporting unit to decline below its book value. There can be no assurance that, at the time future impairment tests are completed, a material impairment charge will not be recorded.

Accrued Research and Development Expenses

As part of the process of preparing our consolidated financial statements, we are required to estimate our accrued research and development expenses. We make estimates of our accrued expenses as of each balance sheet date in the consolidated financial statements based on facts and circumstances known to us at that time. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the expense. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from the estimate, we adjust the accrual or the amount of prepaid expenses accordingly. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in reporting amounts that are too high or too low in any particular period. To date, there have not been any material adjustments to our prior estimates of accrued research and development expenses.

Stock-Based Compensation

We account for all stock-based compensation awards granted as stock-based compensation expense at fair value. Our stock-based payments include stock options and grants of common stock, restricted for vesting conditions. The measurement date for awards is the date of grant, and stock-based compensation costs are recognized as expense over the requisite service period, which is generally the vesting period, on a straight-line basis. Stock-based compensation expense is classified in the accompanying statements of operations based on the function to which the related services are provided. We recognize stock-based compensation expense for the portion of awards that have vested. Forfeitures are recorded as they occur. The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model.

Determination of the Fair Value of Common Stock

As there has been no public market for our common stock to date, the estimated fair value of our common stock has been determined by our board of directors utilizing the valuation of our company's enterprise value determined by a third party valuation expert, and in accordance with the guidance outlined in the American Institute of Certified Public Accountants Technical Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation, or the Practice Aid.

Our board of directors considered various objective and subjective factors to determine the fair value of our common stock as of each grant date, including:

- the prices at which we sold shares of preferred stock and the superior rights and preferences of the preferred stock relative to our common stock at the time of each grant;
- the progress of our research and development programs, including the status and results of preclinical studies for our product candidates;
- our stage of development and commercialization and our business strategy;
- external market conditions affecting the biopharmaceutical industry and trends within the biopharmaceutical industry;
- our financial position, including cash on hand, and our historical and forecasted performance and operating results;
- the lack of an active public market for our common stock and our preferred stock;
- the likelihood of achieving a liquidity event, such as an initial public offering or sale of our company in light of prevailing market conditions; and
- the analysis of initial public offerings and the market performance of similar companies in the biopharmaceutical industry.

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

Options Granted

The following table sets forth, by grant date, the number of shares underlying options granted from January 1, 2020 through December 31, 2020, the per share exercise price of options, the fair value per share of common stock on each grant date, and the estimated per share fair value of the options granted during the period:

Grant Date	Number of Common Shares Subject to Options Granted	Exercise Price per Common Share(1)	Fair Value per Common Share at Grant Date(1)	Estimated Per-Share Fair Value of Options(2)
April 3, 2020	482,000	$ 0.10	$ 0.10	$ 0.10
November 18, 2020	2,175,000	$ 0.90	$ 0.90	$ 0.43

(1) The exercise price per share of common stock and fair value of our common stock represents the fair value of our common stock on the date of grant, as determined by our board of directors, after taking into account our most recently available contemporaneous valuation of our common stock as well as additional factors that may have changed since the date of such contemporaneous valuation through the date of grant.

(2) The estimated per share fair value of options reflects the weighted average fair value of options granted on each grant date, determined using the Black-Scholes option-pricing model.

Off-Balance Sheet Arrangements

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

Recently Issued Accounting Pronouncements

See Note 2 to our annual consolidated financial statements appearing elsewhere in this prospectus for a description of recent accounting pronouncements applicable to our financial statements.

Qualitative and Quantitative Disclosures about Market Risks

We are exposed to certain market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in foreign currency exchange rates.

Interest Rate Risk

As of December 31, 2019, we had cash and cash equivalents of $42.2 million. Our exposure to interest rate sensitivity is impacted by changes in the underlying U.S. bank interest rates. Our surplus cash has been invested in money market fund accounts as well as interest-bearing savings accounts from time to time. We have not entered into investments for trading or speculative purposes. Due to the conservative nature of our investment portfolio, which is predicated on capital preservation of investments with short-term maturities, we do not believe an immediate one percentage point change in interest rates would have a material effect on the fair market value of our portfolio, and therefore, we do not expect our operating results or cash flows to be significantly affected by changes in market interest rates.

As of December 31, 2019, we had no debt outstanding that is subject to interest rate variability, as our only debt related to convertible promissory notes was extinguished in 2019. Therefore, we are not subject to interest rate risk related to debt.

Emerging Growth Company Status

We are an “emerging growth company,” or EGC, under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. Section 107 of the JOBS Act provides that an EGC can take advantage of the extended

transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, for complying with new or revised accounting standards. Thus, an EGC can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of delayed adoption of new or revised accounting standards and, therefore, we will be subject to the same requirements to adopt new or revised accounting standards as private entities.

As an EGC, we may take advantage of certain exemptions and reduced reporting requirements under the JOBS Act. Subject to certain conditions, as an EGC:

- we may present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations;
- we may avail ourselves of the exemption from providing an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- we may avail ourselves of the exemption from complying with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis;
- we may provide reduced disclosure about our executive compensation arrangements; and
- we may not require nonbinding advisory votes on executive compensation or stockholder approval of any golden parachute payments.

We will remain an EGC until the earliest of (i) the last day of the fiscal year following the fifth anniversary of the completion of this offering, (ii) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more, (iii) the date on which we have issued more than $1.0 billion in non-convertible debt during the previous rolling three-year period, or (iv) the date on which we are deemed to be a large accelerated filer under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Recent Accounting Pronouncements

We have reviewed all recently issued standards and have determined that, other than as disclosed in Note 2 of the notes to our consolidated financial statements appearing elsewhere in this prospectus, such standards will not have a material impact on our financial statements or do not otherwise apply to our operations.

BUSINESS

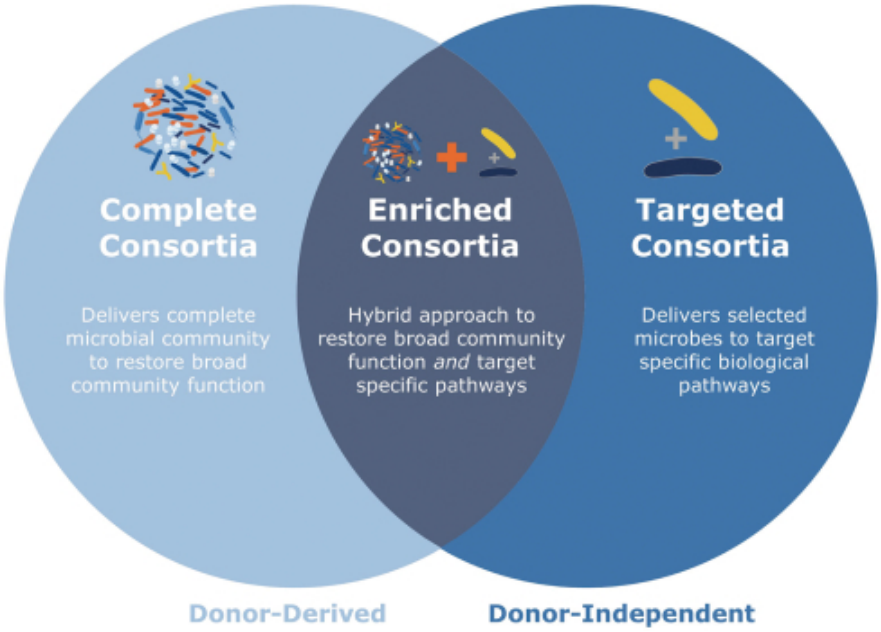
Overview

We are a clinical-stage microbiome therapeutics company leveraging our Human-First Discovery platform to develop a novel class of orally administered biological drugs. The microbiome consists of trillions of microbes that live symbiotically in and on every human and are essential to our health. When key microbes are lost, the resulting dysbiosis can increase susceptibility to immune disorders, infections, neurological conditions, cancer and other serious diseases. We are developing novel therapeutics designed to deliver missing microbes and their clinically relevant biochemical functions to correct dysbiosis and the diseases that emerge from it. Our Human-First Discovery platform uses reverse translation to identify diseases of dysbiosis and to design microbiome therapeutics that address them. Our lead product candidate, CP101, delivers a complete microbiome and is being developed initially for the treatment of patients with recurrent *Clostridioides difficile* infection, or CDI. In June 2020, we reported positive topline data from our first of two pivotal trials in recurrent CDI, and we plan to initiate a Phase 3 clinical trial, which we refer to as PRISM4, as our second pivotal trial of CP101 for recurrent CDI in mid-2021. Although we need to generate additional data confirming safety and efficacy to support regulatory approval of CP101 for the treatment of recurrent CDI, we believe data from our pivotal, Phase 2 clinical trial with CP101 validates our platform, positioning us to initiate new clinical trials in at least three new indications over the next 18 months, including chronic hepatitis B virus, or HBV, autism spectrum disorder, or ASD, and ulcerative colitis. We believe that our differentiated platform, rich pipeline and the broad therapeutic potential of this new field of medicine position us to transform care for a wide range of unmet medical needs.

Our lead candidate, CP101, is the first orally administered, microbiome therapeutic candidate to meet its primary endpoint in a pivotal trial. CP101 consists of a lyophilized, intact microbial community harvested from rigorously screened healthy donors and formulated in capsules designed to release at the appropriate location in the gastrointestinal tract. CP101 is designed to deliver a complete microbiome, addressing the community-level dysbiosis that characterizes CDI. Patients with CDI suffer from severe diarrhea, which can progress to toxic megacolon and death, with more than 44,000 CDI-attributable deaths annually in the United States. In addition to the human cost, the economic impact of CDI is significant, with 2.4 million in-patient days and more than $5 billion in direct treatment costs each year in the United States alone. CDI often returns after cessation of antibiotic treatment because antibiotics do not address the dysbiosis that underlies this disease. We estimate there are approximately 200,000 cases of recurrent CDI annually in the United States.

In June 2020, we announced that CP101 met its primary efficacy endpoint in PRISM3, a randomized, placebo-controlled, multi-center, pivotal, Phase 2 clinical trial in recurrent CDI. Overall, 74.5% of participants who received a single administration of CP101 achieved a sustained clinical cure, defined as the absence of CDI through week 8, achieving statistical significance for the primary efficacy endpoint, with a clinically meaningful 33.8% relative risk reduction for CDI recurrence compared to placebo. In PRISM3, the prevalence of adverse events was similar across CP101 and placebo arms, with no treatment-related serious adverse events, or SAEs, in the CP101 arm. We plan to initiate a Phase 3 clinical trial as our second pivotal trial of CP101 for recurrent CDI in mid-2021 to build on the results of PRISM3. Further, based on the clinical validation of CP101 for recurrent CDI, we plan to develop CP101 in other diseases of dysbiosis, including the treatment of chronic HBV. We plan to initiate our first clinical trial of CP101 in chronic HBV in mid-2021, with an initial safety readout in the second half of 2021 and full topline data in the second half of 2022.

In addition to developing CP101, a Complete Consortia product candidate designed to address community-level dysbiosis, or disruption across many functional pathways and species, we are also developing Targeted Consortia product candidates that consist of individual bacteria grown from master cell banks to engage narrower pathway-level dysbiosis. We believe we are the only company with capabilities to pursue both of these product strategies, enabling us to tailor our product candidates to the pathophysiology of each indication. This unique combination of capabilities also enables us to pursue a third product strategy, Enriched Consortia, which addresses dysbiosis at both the community and pathway level. These product strategies are summarized in the schema below:



Our Human-First Discovery platform informs each of these product strategies using clinical interventional data, through a process of reverse translation. Core to this strategy is our ability to deploy our proprietary machine learning algorithms to mine clinical data generated internally and by third parties, including experience with fecal microbiota transplantation, or FMT, a procedure that has been used to restore the gut microbiome and address community-level dysbiosis. FMT is a procedure, not a product. It is not approved by the U.S. Food and Drug Administration, or the FDA, and there are no standards for testing, processing and delivery of FMT, though it typically requires a colonoscopy. Despite these limitations, FMT has been used to treat more than 50,000 patients, with hundreds of clinical studies ongoing across a range of disease areas. We believe that this data can be used to (1) identify diseases where addressing dysbiosis provides therapeutic benefit, (2) reveal the mechanisms that underlie these results and (3) uncover key microbes and functional pathways that drive these clinical outcomes. We believe this reverse translation strategy is the optimal approach to developing microbiome therapeutics, providing causal insights that cannot be gleaned from preclinical *in vitro* or *in vivo* experiments alone. We further believe that we are uniquely positioned to execute on this strategy because of our proprietary FMT database and biorepository, our broad network of collaborators that supports the rapid growth of our data assets and our proprietary machine learning algorithms that enable the efficient translation of clinical data into therapeutic insights.

We have used our Human-First Discovery platform to develop FIN-211, an Enriched Consortia product candidate that we are advancing for the treatment of the gastrointestinal and behavioral symptoms of ASD. Scientific research in human and animal models have highlighted the “gut-brain axis” linking dysbiosis to neurological and neurobehavioral conditions, as the microbiome impacts the enteric nervous system and the

production of neurotransmitters. This basic research is supported by a growing body of third-party clinical research. In an open-label, proof-of-concept FMT trial conducted by one of our collaborators, it was observed that, two years after treatment, 33% of the study participants who has previously been diagnosed with ASD were below the ASD diagnostic cutoff score for the Childhood Autism Rating Scale (CARS), a commonly used ASD diagnostic tool. Additionally, in a third-party, open-label randomized, controlled trial, children with ASD receiving FMT and behavioral therapy showed a statistically significant improvement in their behavioral symptoms compared to those receiving behavioral therapy alone. Both studies also observed marked improvements in the gastrointestinal symptoms that many autistic children suffer from. There are no FDA-approved therapies for the core symptoms of ASD and the total financial burden of care for this condition is estimated to exceed $100 billion in the United States annually. We have received feedback from the FDA that demonstrating a benefit for either gastrointestinal or behavioral symptoms of ASD could support a biologics license application. Building on our discussions with the FDA, we aim to continue to validate behavioral instruments as part of our clinical development plans. We have designed FIN-211 to address both aspects of ASD and plan to initiate a Phase 1 clinical trial of FIN-211 in ASD in the second half of 2021, with topline data in the second half of 2022. We believe FIN-211 has the potential to transform care for patients with ASD.

We are also advancing FIN-524 and FIN-525 as Targeted Consortia product candidates for the treatment of ulcerative colitis and Crohn's disease, the most common types of inflammatory bowel diseases, or IBD. We are partnered with Millennium Pharmaceuticals, Inc., or Takeda, a wholly-owned subsidiary of Takeda Pharmaceutical Limited, to develop these assets. FIN-524 was discovered through the computational and molecular analysis of data from 147 patients treated with FMT and 19 observational studies of an additional 2,210 patients. We plan to initiate our first clinical trial of FIN-524 in ulcerative colitis in the first half of 2022. In addition, we are conducting initial discovery efforts on FIN-525, and pending Takeda's review, we could initiate IND-enabling studies for FIN-525 in Crohn's disease in the second half of 2021.

Key Advantages of Our Platform

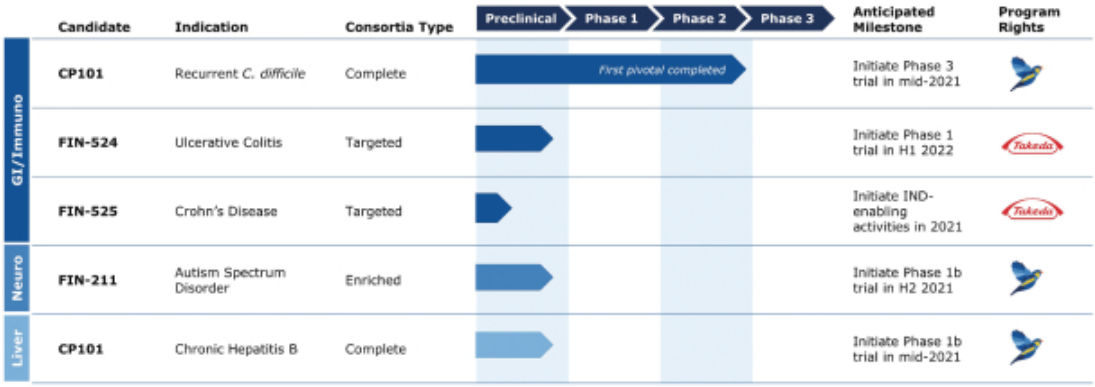
- ***Our Human-First Discovery platform leverages clinical data to significantly reduce drug development time and translational risk.*** Given the distinct biology of the human microbiome, developing products by relying on laboratory and animal models alone is challenging. However, with our Human-First Discovery Platform, we have deployed powerful machine learning capabilities to integrate our proprietary FMT data with information from our human strain library. We believe this strategy reduces translational risk as we only commence programs where clinical data already exists, thereby limiting the risk that effects seen in the laboratory will not translate to the clinic. Further, in the many indications like chronic HBV where we believe a Complete Consortia product strategy is attractive, we are able to enter the clinic directly with CP101, avoiding the time, costs and translational risks associated with traditional preclinical development. We believe that this approach is enabled by the favorable tolerability profile we have observed to date with CP101.

- ***We are the only company with both complete and targeted approaches for developing microbiome therapeutics***. We have product candidates that address the distinct types of dysbiosis that lead to microbiome-mediated diseases. We have the first and only late-stage, orally administered Complete Consortia product candidate, which we believe enables both a potential near-term commercial opportunity in recurrent CDI, if approved, and the ability to expand into new therapeutic areas linked to community-level dysbiosis. We are also developing Targeted Consortia and Enriched Consortia product candidates that engage selected biological pathways to address more specific functional defects. This combination of capabilities uniquely enables us to develop product candidates that address each of the distinct types of dysbiosis that lead to microbiome-mediated diseases.

- ***We have exclusive access to certain data and thousands of samples from the largest providers of FMT in the world.*** We have developed strategic partnerships with groups that we believe are the largest providers of FMT in the United States, China and Australia, feeding our proprietary database of clinical data. One of these groups, OpenBiome, has delivered treatments to more than 50,000 patients across a network of more than 1,000 clinics. We have obtained exclusive access to a library of more than 10,000 microbiome samples from certain donors that have been administered to patients. We have demonstrated the ability to cryo-revive strains from these samples, enabling isolation of specific strains demonstrating promising results in FMT directly from the relevant source material, rather than generic bacteria captured from samples without clinical history or murine isolates that may not exhibit clinical activity in humans. We have developed a large and growing database and biorepository which we are continually mining to develop new product candidates.

- ***We have built multi-layered patent protection with significant longevity***. We have a large and diverse patent portfolio that embodies pioneering work in the microbiome field. Our patent portfolio consists of over 50 issued U.S. and foreign patents, as well as over 130 patent applications, that have broad relevance for the industry and provide multi-layered protection for our product candidates, including key product composition claims that extend through 2031 and other relevant patents that extend through 2036.

Our Pipeline



Our Team

We are led by an energetic team of experienced biotechnology executives and recognized leaders in the microbiome therapeutics space. Our co-founder and Chief Executive Officer, Mark Smith, Ph.D. has been a pioneer in microbiome research, authoring over 50 peer-reviewed publications in the field. Dr. Smith founded OpenBiome, establishing the universal donor model for microbiota transplantation as a new standard of care for CDI. Gregory D. Perry, our Chief Financial Officer, has more than 20 years of experience managing teams at leading biotechs such as Transkaryotic Therapies, Inc., Eleven Biotherapeutics, Inc. and ImmunoGen, Inc. Our co-founder and Chief Medical Officer, Zain Kassam, M.D., M.P.H., is a world-class clinical researcher in the microbiome field and has authored over 150 peer-reviewed abstracts and papers. Dr. Kassam has collaborated on dozens of clinical studies investigating applications of the microbiome to treat disease. Our senior management team combines decades of experience in microbiology, data science, clinical research and the manufacture and commercialization of complex biologics, collectively developing more than 40 approved therapies across a wide range of modalities and therapeutic areas. We have assembled an exceptional team, including 34 individuals who hold a Ph.D. or M.D. degree.

Our Strategy

We believe that the human microbiome represents an untapped opportunity for therapeutic intervention. We have developed our Human-First Discovery platform to create orally administered microbiome therapeutics that can correct dysbiosis and the many diseases that we believe emerge from it. Our goal is to transform patient care by becoming the leading biopharmaceutical platform company developing and commercializing microbiome therapeutics. The key elements of our strategy to achieve this goal are to:

- ***Drive CP101 for recurrent CDI toward regulatory approval and commercialization.*** We achieved our primary efficacy endpoint, demonstrating superiority over standard of care alone in our first pivotal trial, while also observing no treatment-related SAEs. We plan to initiate a Phase 3 clinical trial of CP101 for recurrent CDI in mid-2021, with data expected in .

- ***Advance CP101 into additional indications where FMT demonstrates compelling clinical outcomes.*** With dozens of completed and hundreds of ongoing clinical studies by third parties with FMT, we have already identified several therapeutic areas where we believe addressing community-level dysbiosis through microbiome modulation has demonstrated compelling proof-of-concept clinical signals. We believe CP101, the first and only late-stage orally administered, Complete Consortia product candidate, is uniquely well-positioned to translate these therapeutic insights into label expansion opportunities, without the translational risk associated with products that deliver only subsets of the full microbiome. We plan to initiate our first clinical trial of CP101 in chronic HBV in mid-2021, which will be the first example of this strategy in action.

- ***Leverage our Enriched Consortia product strategy to drive clinical development of FIN-211 for the treatment of ASD and other high value indications.*** We intend to advance FIN-211, an Enriched Consortia product candidate for the treatment of ASD, into a Phase 1 clinical trial in the second half of 2021. We are initially focusing on pediatric ASD patients with gastrointestinal symptoms and see this patient segment as a natural bridge into the broader opportunities to engage the gut-brain axis, given the role of the microbiome in metabolizing and modulating important neurotransmitters.

- ***Continue to use our Human-First Discovery platform to translate clinical data into a pipeline of differentiated product candidates, including Targeted Consortia.*** We plan to continue growing and evaluating our proprietary database and analytical tools to discover and develop new product candidates directly informed by clinical data. Importantly, because our machine learning algorithms become increasingly powerful as available data scales, we expect our efficiency to increase over time as we continue to expand our databases.

- ***Selectively enter into strategic collaborations to maximize the value of our platform and pipeline.*** As the potential impact of this emerging modality becomes clear, we believe the breadth of our collaboration opportunities will expand, particularly since large pharmaceutical companies may focus on accessing technology from early leaders like us. While, if approved, we plan to independently commercialize our products in indications and geographies where we can maximize their value, given the breadth of our portfolio and the significant potential for this new modality, we intend to selectively enter into partnerships with biopharmaceutical companies whose capabilities and resources may accelerate the development of our pipeline. Our partnership with Takeda is an example of such a collaboration.

The Human Microbiome and its Impact on Disease

The human microbiome describes the community of more than 30 trillion microbes that reside on and inside the human body. By evolving together over millions of years, microbes and humans have developed an intricate and mutually beneficial relationship that has only recently been uncovered. Enabled by the genomic

revolution, researchers have discovered that humans carry over a 1,000-fold more microbial genes than host genes and that microbiome signaling is fundamentally intertwined with many aspects of human physiology ranging from immune and metabolic functions to neurological function and reproductive health. The deep inter-relationship between microbes and their human hosts is a co-evolution that has resulted in a learned dependency, leaving humans now reliant on inputs from this previously unrecognized organ system.

Disruption of the gut microbiome is associated with a large number of diseases that have dramatically increased in prevalence among populations in developed countries over the past century. We believe these epidemiological trends are linked to changes in the microbiome, which if reversed could potentially address an underlying cause of these diseases and change the epidemiology as a result. The rise of these chronic illnesses coincides with our adoption of a number of practices that disrupt the microbiome: more than 42 billion doses of antibiotics are administered annually, many killing 40-60% of microbial species in the gut; a third of babies in the United States today are born by caesarean sections, and are consequently unable to inherit this organ from their mother; and a highly sanitized and artificial environment, absent the environmental inputs expected by our microbiome, applies further pressure on this ecosystem within us. The effects of these environmental inputs coalesce around the gut microbiome resulting in dysbiosis and these changes are linked to a wide variety of chronic diseases. For example, antibiotic exposure doubles the risk of developing IBD, as well as significantly increases the risk of developing over 10 types of cancer. Early microbiome disruption is also associated with ASD, autoimmune indications such as celiac diseases, and allergies and asthma, and microbiome disruption later in life has been linked to neurodegenerative diseases, including Alzheimer's disease and Parkinson's disease. Importantly, in multiple animal models, these diseases can be induced by microbiome disruption and corrected by restoration, providing evidence of causality. For several of these therapeutic areas, this has been further bolstered by clinical data with FMT.

The effects of gut microbiome dysbiosis reverberates throughout the body, both because immune cells are heavily concentrated in the gut, where more than 70% of the body's immune cells are located, and because microbial metabolites enter systemic circulation, acting on organs throughout the body. For example, researchers at the California Institute of Technology showed that the transfer of the microbiome from human donors with ASD into microbiome-free mice promoted hallmark autistic behaviors. In addition, a large body of research has documented the connection between over a dozen different microbiome species and molecular pathways connecting the gut's enteric nervous system to the brain. We believe the gut-brain axis is but one example of how the microbiome can provide therapeutic benefits to diseases beyond the gut.

Restoring the microbiome, or its inputs, is an opportunity to directly address the underlying causes of many diseases driven by dysbiosis. Many existing drugs target only the downstream symptoms of disease, for example, anti-tumor necrosis factor, or anti-TNF, biologics are prescribed to IBD patients to suppress systemic immunity, without addressing the underlying drivers of gut inflammation and immune dysregulation. This can lead to unintended side effects as well as an incomplete resolution of disease. Treating the root cause of disease is more likely to deliver a therapeutic breakthrough and for many diseases of dysbiosis, we believe that only through the restoration of the critical physiological role of the microbiome organ can this be achieved. Currently there are no microbiome therapeutics approved by the FDA. We believe that our ability to target both community- and pathway-level dysbiosis through our Human-First Discovery platform uniquely positions us to deliver on this transformational opportunity to improve human health through microbiome therapeutics.

The human microbiome, a new organ system

>30 trillion cells	as many as human cells
45 million genes	99.9% of the unique genes in humans are microbial
10,000 species	co-exist on and within us

The microbiome drives key elements of human physiology

Immune modulation	Metabolic function
Pathogen resistance	Neurological function

Our Approach

We develop microbiome therapeutics following a three-stage process that combines aspects of traditional drug development with the unique opportunities enabled by our platform. In the first stage, Human-First Discovery, we use human data to identify promising clinical indications, microbial mechanisms and a consortia that engages these mechanisms. The second stage consists of IND-enabling activities, including bioprocess and formulation development, quality control and current Good Manufacturing Practices, or cGMP, production. The third stage is clinical development, where we are able to leverage customized pharmacokinetic and pharmacodynamic assays to understand optimal dosing and delivery. Importantly, data from clinical development can feed directly back into Human-First Discovery, enabling iterative development of differentiated follow-on product candidates.

1. **Our Human-First Discovery platform is designed to significantly reduce drug development time and translational risk.** We have developed our Human-First Discovery platform to choose clinical indications, reveal mechanisms and create microbial compositions that engage our target mechanisms.

    - **Clinical Indication Selection**: We aim to de-risk development by targeting indications with known underlying dysbiosis, an understanding of relevant mechanistic pathways and, critically, data from FMT that provide proof-of-concept that a microbial intervention has the potential to positively impact clinically meaningful outcomes. We have exclusive access to certain data and samples from groups that we believe are the largest providers of FMT in the world, including OpenBiome, which has delivered more than 50,000 FMTs to over 1,000 clinical sites. With more than 300 third-party clinical studies evaluating FMT around the world, we are uniquely well positioned to leverage this trove of clinical data to identify promising new drug development opportunities. We believe that by requiring a foundation of clinical data prior to indication selection and program initiation, our programs are already significantly de-risked before we begin development.

    - **Target Identification and Validation**: We use translational assays and high-throughput sequencing to generate curated datasets from FMT studies, observational clinical studies, and sometimes preclinical models, for each target indication. We then use our expertise in microbial ecology enhanced by our proprietary machine learning tools to identify microbiome compositions and functions that are deficient in our target population and whose restoration is causally linked to improved outcomes. We believe that observational clinical studies and preclinical models are valuable for generating mechanistic hypotheses which can then be validated using interventional data from FMT. Taken together, these efforts provide molecular and microbial targets, specific metabolites or bacteria, that are linked to clinical outcomes.

- **Candidate Selection and Consortia Design**: To engage these targets, we deliver designed microbial consortia. We believe we are the only company with the capability to deliver both a complete microbiome and targeted microbes, giving us the flexibility to engage a diversity of mechanisms and therefore develop treatments for a wide range of indications. In diseases characterized by community-level dysbiosis like CDI, we are able to deploy Complete Consortia product candidates like CP101. In diseases where we are able to target pathway-level dysbiosis like IBD, we are able to deploy Targeted Consortia product candidates like FIN-524. Importantly, we have obtained exclusive access to a library of more than 10,000 samples from certain donors that have each been administered to patients through FMT. We are able to cryo-revive and manufacture strains from these samples, enabling precise matching of the exact strain that was associated with efficacy and safety with FMT. We believe that this direct chain of custody from a clinical sample into a Targeted Consortia significantly reduces translational risk and is uniquely enabled by our proprietary partnerships. We are also able to engage both the Targeted and Complete Consortia product strategies in a single Enriched Consortia product candidate like FIN-211 for conditions like ASD that have both community- and pathway-level dysbiosis. We believe we are uniquely positioned to align product strategy with mechanism because we are the only company with capabilities to address community- or pathway-level dysbiosis.

2. **Our IND-enabling workflow drives accelerated advancement into the clinic.** We have developed a standardized workflow of key IND-enabling activities, transforming consortia designed to engage key microbial mechanisms into IND-ready product candidates.

- **Bioprocess and Formulation Development**: We have developed proprietary methods for growing, harvesting, purifying, preserving and delivering microbiome consortia. Of particular note, our advanced lyophilization technology enables the preservation of a complete microbiome in a stable formulation with more than two years of stability at 2°–8°C and more than six months of stability at room temperature to accommodate excursions during delivery and administration. Furthermore, we have developed orally administered, targeted release technologies, enabling intestinal release that facilitates robust pharmacokinetics. We believe that our deep expertise in bioprocess and formulation development have, and will continue to, enable rapid development of differentiated products.

- **Quality Control and Product Safety**: Unlike other product candidates in development, we have developed manufacturing processes that do not rely on non-specific biocides like ethanol to exclude potential pathogens. Instead, each of our product candidates leverages molecular screening technology to exclude potential pathogens and harmful antibiotic resistance or virulence elements. This technology enables us to exclude unwanted agents without compromising potentially beneficial microbes. In addition to these purity assays, we have also developed both culture-based and culture-independent measures of viability to provide consistent potency across lots.

- **cGMP Production**: We have developed cGMP production capabilities as a strategic asset, internalizing key activities that we believe we are uniquely positioned to execute, while externalizing activities that can be completed by third parties, in order to maximize our capital efficiency. As an example of this strategy in action, we have developed end-to-end cGMP production capabilities for CP101, an orally administered Complete Consortia product candidate. With nearly a decade of operational experience and know-how enabling our Complete Consortia manufacturing platform, we believe we are the only company in the world with the cGMP capabilities required to enable this manufacturing process. By contrast, we have worked closely with third parties for the production of certain Enriched Consortia and Targeted Consortia product candidates. For these product candidates, there are rapidly maturing providers able to leverage analogous experience with large scale fermentation, including the required capital equipment and infrastructure to enable cGMP manufacture of these product candidates.

3. Our clinical development strategy is designed to enable rapid progression, expansion and iteration.

- **Progression**: We have developed a suite of customized pharmacokinetic and pharmacodynamic assays to maximize learning from our clinical programs to guide progression through clinical development. Our pharmacokinetic assays quantitatively assess the engraftment, or colonization in the intestine, of our consortia. Our pharmacodynamic assays measure the production of microbial metabolites and their downstream effects on the host.

- **Expansion**: When we initiate clinical development of a new program, we aim not only to inform the progression of the specific program under evaluation, but also to inform expansion into other indications. As an example, having determined that we are able to engraft a diverse microbial community and effectively restore missing metabolic pathways with CP101 for recurrent CDI, we are now able to expand CP101 into other indications, such as chronic HBV, that are tied to community-level dysbiosis. Because this community-level dysbiosis is common to many microbiome-associated diseases, we believe this particular product strategy may have broad applications, such that clinical validation in one indication de-risks the development of other indications with similar characteristics.

- **Iteration**: In addition to positioning our clinical development and translational medicine strategy to generate data that may inform expansion opportunities into new indications, we also believe that clinical data generated from the development of potential first-in-class product candidates like FIN-211 will provide a rich pool of data that we can mine with our Human-First Discovery platform to inform follow-on product candidates in the same indication with even more favorable product attributes. In this way, our clinical development is designed to feed back into discovery, enabling iterative improvement and life cycle management as we establish franchises in new indications.

Our Clinical Programs

CP101 for the Treatment of Recurrent CDI

Overview

Our lead product candidate, CP101, is an orally administered, complete microbiome capsule designed to deliver an intact, functional microbiome to durably repair community-level dysbiosis. CP101 contains microbial communities harvested from rigorously screened, healthy human stool samples that have been purified, tested, stabilized, characterized and formulated in acid-resistant capsules to facilitate intestinal release after passage through the stomach.

Importantly, pathogen exclusion in CP101 is based on proprietary testing and characterization technology developed through discussions with the FDA and unlike other microbiome therapeutic candidates in development, it does not rely on non-specific biocides such as ethanol, which inactivate both beneficial and potentially pathogenic bacteria. Instead, our technology enables us to identify suitable microbial communities prior to manufacture, without requiring destructive interference in the healthy community needed to repair community-level dysbiosis. This enables CP101 to deliver intact microbial communities rather than narrow and variable subsets of the microbiome. Our product qualification strategy is supported by the proprietary chemistry and processing techniques that we have developed to optimize community viability during lyophilization, processing and administration, creating an integrated manufacturing process to deliver a complete microbiome.

Our production process for CP101 is designed to be scalable. We typically collect many samples from each donor and we are able to produce many treatments from each sample collected. As a result, a small pool of donors can support a large production base. For example, we believe a pool of 200 donors could support

production of approximately 100,000 treatments of CP101 annually. Furthermore, our process is designed to yield a favorable stability profile, with at least 24 months of stability at 2°–8°C and more than six months of stability at 25°C to allow for temperature excursions during delivery and administration. We believe this favorable stability profile will simplify supply chain logistics and enable more convenient care.

CP101 has received Fast Track designation and Breakthrough Therapy designation from the FDA for the prevention of recurrent *Clostridioides difficile* infection, or recurrent CDI. We are also advancing CP101 for the treatment of chronic hepatitis B virus, or HBV, and as a result of our Complete Consortia design strategy, we believe that it also has potential for additional applications in gastroenterology, hepatology, immunology and oncology.

Indication Overview

Clostridioides difficile, or *C. difficile*, is a toxin-producing, spore-forming bacterium that causes severe and persistent diarrhea in infected individuals. *C. difficile* expresses toxins that lead to inflammation of the colon, severe diarrhea and abdominal pain, as well as potentially more serious clinical outcomes including toxic megacolon, perforation of the colon, and death. The Centers for Disease Control and Prevention considers CDI to be one of the top three most urgent antibiotic resistant threats and the most common cause of healthcare associated infection in the United States. We estimate that there are over 450,000 cases of primary CDI and approximately 200,000 cases of recurrent CDI annually in the United States, collectively resulting in more than 44,000 CDI-attributable death per year. In addition to this human toll, the economic impact is substantial, with 2.4 million inpatient days and greater than $5 billion in direct treatment costs each year in the United States.

Rationale for Microbiome Therapeutics in Recurrent CDI

Dysbiosis: Observational clinical data suggests that patients with recurrent CDI have significant community-level dysbiosis compared to healthy controls, with reduced microbiome diversity, in part, due to the many courses of antibiotics that are typically used to treat these patients. Initial episodes of CDI are predominantly linked to treatment with antibiotics, creating a direct link between dysbiosis and disease onset.

Mechanism of Action: The microbiome plays an important role in the pathophysiology of recurrent CDI, and third-party preclinical models and human studies support our understanding of mechanism. Among healthy individuals, an intact microbiome outcompetes *C. difficile* for its main energy source, primary bile acids produced by the host. This competitive exclusion enabled by an intact microbiome is described as colonization resistance. However, when there is community-level dysbiosis and competitors are eliminated, *C. difficile*, typically a poor competitor for bile acid metabolism, is able to overcome colonization resistance, resulting in infection. In addition to competing for resources, a healthy microbiome generates microbiome-derived secondary bile acids that inhibit residual *C. difficile* spores from germinating into their vegetative, toxin-producing form. Organisms that are able to convert primary bile acids into *C. difficile*-inhibiting secondary bile acids remove a food resource (primary bile acids) and create a potent inhibitor of toxin production (secondary bile acids). Antibiotics are able to suppress vegetative, toxin-producing *C. difficile*, but residual *C. difficile* spores are not susceptible to antibiotics and are able to persist. Accordingly, when an antibiotic course is complete, the residual *C. difficile* spores can germinate into vegetative, toxin-producing *C. difficile*, driving CDI recurrence, a key driver of morbidity, mortality and cost in CDI care. Until the underlying microbiome dysbiosis is addressed, patients remain susceptible to CDI recurrence.

Third-Party Clinical Data: Numerous cohort studies, observations from clinical practice and small randomized clinical trials have demonstrated that FMT is able to prevent recurrent CDI. CP101 builds on these human data that suggest repairing community-level dysbiosis may restore colonization resistance and break the cycle of CDI recurrence.

Existing Therapeutics and Their Limitations

Antibiotics

Patients with recurrent CDI are not well served by antibiotics, the current standard of care, which are the same class of therapy believed to cause disease onset. Recurrence rates following antibiotic therapy are high as these agents exacerbate community-level dysbiosis. The leading CDI antibiotic, vancomycin, is non-specific and causes significant disruption to the microbiome. Fidaxomicin was designed as an alternative, narrow-spectrum antibiotic, with reduced activity against other microbes. While this microbiome-sparing approach can reduce further damage to the microbiome, it does not restore the missing microbes eliminated by previous antibiotic exposure. Increasingly sophisticated and precision-targeted antibiotics can mitigate further harm to the microbiome but they do not address the dysbiosis that underlies recurrent CDI.

Antibodies

Another approach is to deliver antibodies against the toxins that *C. difficile* produces, reducing the damage that these toxins cause to the host. Bezlotoxumab is an approved intravenous antibody product. However, it fails to repair dysbiosis, the underlying cause of recurrent CDI.

Probiotics

Probiotics are dietary supplements or foods that contain microbes and are typically derived from fermented foods such as yogurt. However, probiotics are not designed to durably colonize the human intestine and no clinical trials have demonstrated durable repair of dysbiosis with probiotics to date.

Fecal Microbiota Transplantation

FMT is the process of transplanting stool and accompanying microbes from healthy donors into patients suffering from diseases of dysbiosis. FMT has generated remarkable outcomes in CDI, supporting the rationale for targeting dysbiosis. However, FMT is a procedure, not a product, and often requires a colonoscopy for administration. There are no defined regulatory standards for screening, processing and delivery of FMT, and this treatment has not been approved by the FDA.

There is no FDA-approved, orally administered agent that addresses the community-level dysbiosis that underlies recurrent CDI. CP101 is the first orally administered product candidate designed to break the cycle of CDI recurrence by restoring a complete microbiome.

Our Product Candidate: CP101

We have designed CP101 for the treatment of recurrent CDI. We believe that CP101 has the following advantages when compared to existing therapeutic approaches and other microbiome therapeutic candidates in development:

- **Differentiated manufacturing enables the first and only late-stage orally administered therapeutic that delivers a complete microbiome**. Our manufacturing technology enables us to exclude pathogens through molecular screening, without requiring destruction of the majority of the microbiome through non-specific biocides like ethanol. Besides enabling CP101 to address community-level dysbiosis, rather than a limited subset of the microbiome, we believe that creating a manufacturing process that moves beyond reliance on biocides enables higher yields and more efficient, less costly manufacturing. We believe these advantages will be particularly important as we evaluate CP101 in new indications where ethanol-sensitive organisms, which comprise the majority of the microbiome, are likely to play a critical role and scalable manufacturing will enable us to serve large markets.

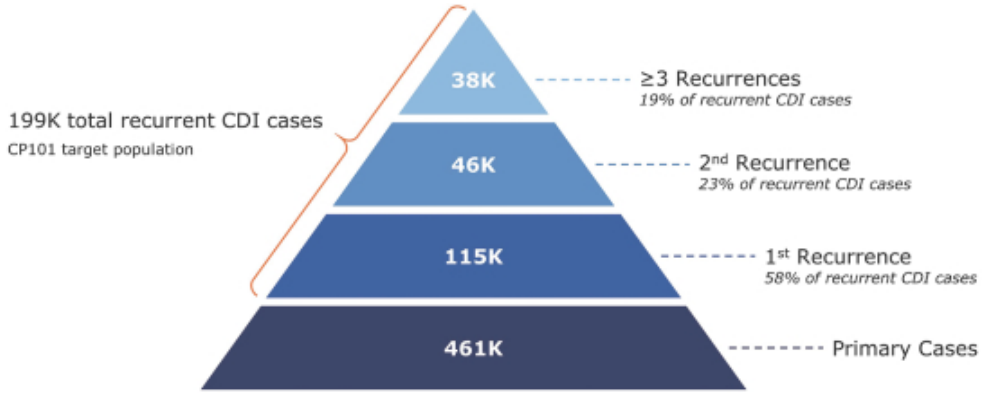
- **Novel class of therapy that addresses the underlying cause of disease by restoring the microbiome.** While antibiotics are the current standard of care for the treatment of recurrent CDI, they fail to address the underlying community-level dysbiosis that causes recurrence of the disease. CP101 is designed to durably repair community-level dysbiosis, restoring colonization resistance and production of protective microbiome-derived secondary bile acids. Through its novel mechanism, CP101 also avoids contributing to antibiotic resistance.

- **Demonstrated clinical efficacy in a broad patient population.** CP101 is the only orally administered, microbiome therapeutic candidate drug in development with positive pivotal data demonstrating clinical efficacy in all stages of recurrent CDI, including first recurrence, which represents more than half of all recurrent CDI episodes. Other drugs in development have focused on patients with multiple recurrences, rather than the more challenging hurdle of demonstrating efficacy in front-line care for recurrent CDI. CP101 has also demonstrated efficacy among patients diagnosed by either polymerase chain reaction, or PCR, testing or toxin enzyme immunoassay, or EIA, testing. Other drugs in development failed to demonstrate efficacy among patients diagnosed by PCR and have subsequently focused development exclusively on those diagnosed by toxin EIA. This is commercially important because PCR is the method used to diagnose more than 80% of all CDI cases each year in the United States. By incorporating patients with first recurrence and diagnosed by PCR testing into our study design, we expanded the addressable patient population more than 10-fold relative to products in development that were evaluated only in patients with multiple recurrences and diagnosed by toxin EIA testing. We believe based on the results of our PRISM3 trial, CP101 will have broad applicability across all stages of recurrent CDI and all methods of CDI diagnosis.

- **Favorable tolerability profile with no treatment-related SAEs observed across multiple clinical trials.** We have dosed CP101 in over patients to date and have observed no treatment-related SAEs. In our PRISM3 trial, CP101 was observed to be well-tolerated, with a similar prevalence of adverse events across the CP101 and placebo arms. We believe this promising tolerability profile is enabled by our robust product and process design, including an array of purity and potency assays developed through discussions with the FDA.

Market Opportunity

Recurrent CDI represents a robust market opportunity and we estimate there are approximately 200,000 cases each year in the United States. As shown in the figure below, the first recurrence of CDI represents more than half of these cases. Unlike pivotal trials for other microbiome programs, the PRISM3 trial design included first recurrence CDI, demonstrating benefit in a broad patient population.



We expect that CP101 will be predominantly fulfilled in the outpatient setting, through the specialty pharmacy channel. While initial presentation of recurrent CDI may occur either in the hospital setting or in the outpatient setting, the majority of hospitalized patients are discharged while being treated with standard-of-care antibiotics, prior to when CP101 would be administered. We believe that this outpatient setting, which provides favorable pricing and reimbursement dynamics relative to the hospital setting, will allow us to better realize the recurrent CDI market opportunity.

Clinical Trials of CP101 for the Treatment of Recurrent CDI

PRISM3 Trial

We evaluated CP101 for the treatment of recurrent CDI in our pivotal PRISM3 trial, which represents the first positive pivotal trial with an orally administered microbiome product candidate. PRISM3 was a Phase 2 1:1 randomized, placebo-controlled, multi-national trial designed to demonstrate the superiority of CP101 following standard-of-care CDI antibiotics compared to antibiotics alone in preventing recurrence among patients with recurrent CDI. A total of 206 participants were enrolled across 51 sites, of which 198 were evaluable. Patients were recruited from across all stages of recurrent CDI, including patients experiencing their first recurrence. Qualifying episodes of recurrent CDI were diagnosed using all standard-of-care laboratory tests, including PCR- or toxin EIA-based test methods. All participants were treated with standard-of-care CDI antibiotic therapy prior to randomization. Following antibiotic treatment, participants were randomized to receive either a one-time oral administration of CP101 or a placebo. The trial design is shown below.

PRISM3 Trial Design

Baseline characteristics were balanced between the two study arms, with no meaningful clinical differences. Participants with a first CDI recurrence at study entry represented approximately 30% of the study population.

Treatment Groups Had No Meaningful Clinical Differences at Baseline

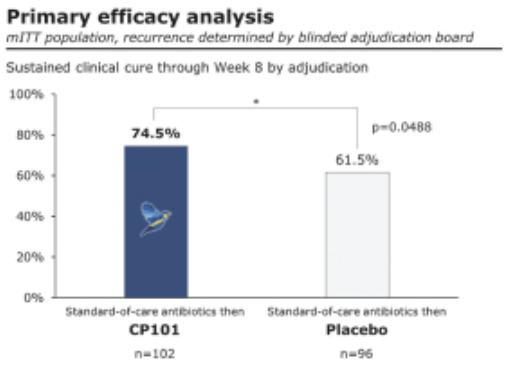
	Standard-of-care antibiotics then **CP101 (n=102)**	Standard-of-care antibiotics then **Placebo (n=96)**
Age (years) Mean ± standard deviation	65.9 ± 17.3	66.5 ± 14.3
Sex n female (% female)	69 (67.6%)	65 (67.7%)
Number of CDI recurrences at study entry		
First recurrence[1] n (%)	28 (27.5%)	29 (30.2%)
Second or further recurrence n (%)	73 (71.6%)	67 (69.8%)
Antibiotics for study entry-qualifying CDI episode[2]		
Vancomycin n (%)	87 (85.3%)	84 (87.5%)
Fidaxomicin n (%)	21 (20.6%)	19 (19.8%)
Metronidazole n (%)	2 (2.0%)	4 (4.2%)

Notes: 1. Participants entering with first recurrence were ≥65 years of age; CDI recurrence status at study entry not reported for 1 participant in CP101 arm 2. Antibiotics were alone or in combination, and some participants were on multiple antibiotics

A result is considered to be statistically significant when the probability of the result occurring by random chance, rather than from the efficacy of the treatment, is sufficiently low. The conventional method for determining the statistical significance of a result is known as the "p-value," which represents the probability that random chance caused the result (e.g., a p-value = 0.01 means that there is a 1% probability that the difference between the control group and the treatment group is purely due to random chance). Generally, a p-value less than 0.05 is considered statistically significant.

PRISM3 achieved its primary efficacy endpoint, which was sustained clinical cure defined as the absence of CDI recurrence through eight weeks following administration of study drug. Sustained clinical cure was determined by a blinded adjudication board of independent experts evaluating the totality of clinical and laboratory data including central laboratory data with PCR, toxin EIA and toxigenic culture testing. Following standard-of-care CDI antibiotics, 74.5% of participants treated with CP101 achieved sustained clinical cure, a statistically significant improvement over those receiving placebo (61.5%; p=0.0488), meeting the primary efficacy endpoint and representing a clinically meaningful 33.8% relative risk reduction for CDI recurrence.

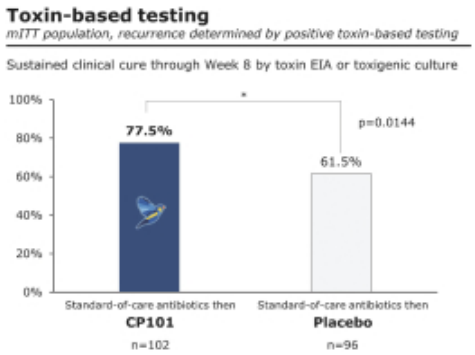
CP101 Achieved 33.8% Relative Risk Reduction for CDI Recurrence



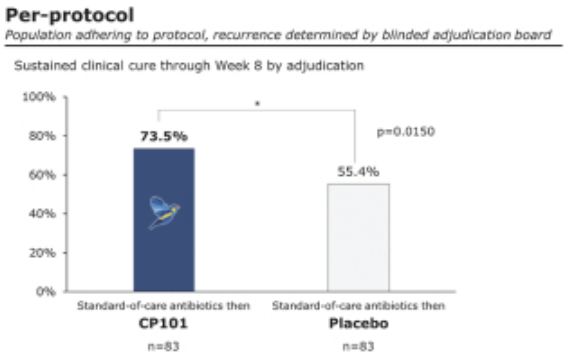
To evaluate the sensitivity of this result to the adjudication process, we also evaluated the efficacy results using the highly specific, toxin-based laboratory testing to confirm the endpoint, finding a statistically significant result (p=0.0144) and a corresponding 41.6% relative risk reduction for CDI recurrence for CP101 compared to placebo, as shown below on the left. We also evaluated the results among the per-protocol

population, with participants experiencing significant protocol violations excluded prior to unblinding. In this population, we found that participants in the CP101 arm also achieved a statistically significant result (p=0.0150) with a corresponding 40.6% relative risk reduction for CDI recurrence compared to placebo, as shown below on the right.

CP101 Achieved 41.6% Relative Risk Reduction for CDI Recurrence using Toxin-Based Testing

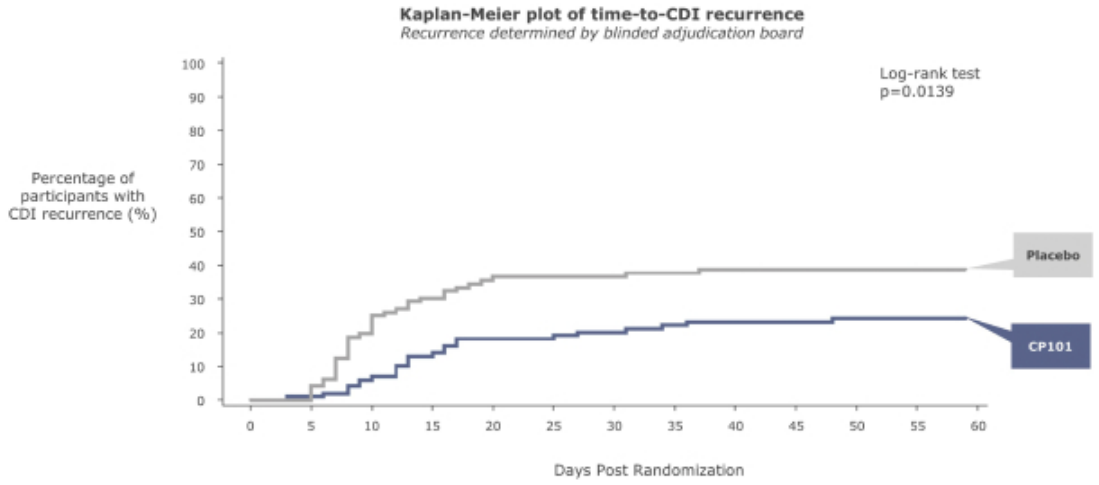


CP101 Achieved a 40.6% Relative Risk Reduction for CDI Recurrence in Per Protocol Population



In addition to demonstrating robust efficacy through the 8-week endpoint, a post-hoc analysis demonstrated that CP101's efficacy was robust over time. We observed that CP101 was associated with a statistically significantly lower probability of CDI recurrence over time relative to placebo (p=0.0139).

CP101 Significantly Reduced Probability of CDI Recurrence Over Time Compared to Placebo in PRISM3

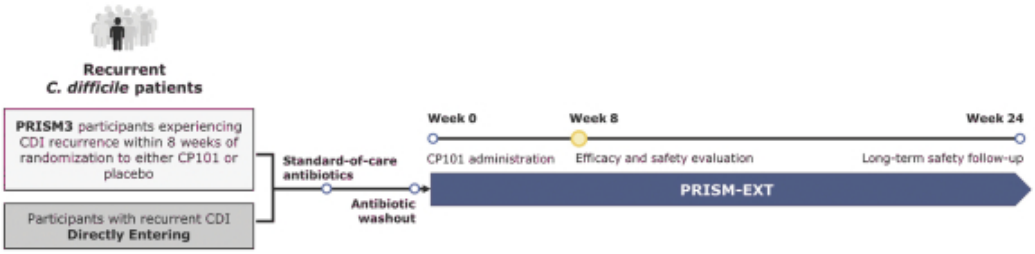


PRISM3 Extension Trial

PRISM-EXT is an open-label study evaluating the safety and efficacy of CP101 for the treatment of recurrent CDI. Initially, the study only enrolled participants who had previously enrolled in the randomized, placebo-controlled PRISM3 trial and experienced a CDI recurrence. After PRISM3 enrollment was complete, a protocol amendment expanded the inclusion criteria to allow participants with recurrent CDI to enroll directly in

PRISM-EXT without having previously enrolled in PRISM3. This trial is currently ongoing and, at this time, we have enrolled participants, including participants with direct entry into the study. We plan to report data from this trial in the second half of 2021.

PRISM3 Extension Trial Design



Phase 1 Clinical Trials

The first clinical trial to evaluate CP101 for the treatment of recurrent CDI was a 49 patient, single-center, open-label Phase 1 clinical trial conducted at the University of Minnesota. The trial enrolled patients who had experienced two or more recurrences of CDI. The primary endpoint was the safety and tolerability of CP101. Clinical success was defined as absence of CDI recurrence within two months post-treatment. No related SAEs occurred and 43 of the 49 patients treated achieved clinical success, resulting in an efficacy rate of 87.8% after treatment with CP101. Because the study was designed with a single arm and did not have concurrent control participants, the statistical significance of the observed efficacy rate was not assessed in this study. Approximately, a third of patients reported mild, transient gastrointestinal symptoms following the treatment. Multiple doses were evaluated in this first cohort, including a high dose range ($1.25\text{-}2.5 \times 10^{12}$) and a low dose range ($2.1\text{-}2.5 \times 10^{11}$), with no meaningful dose-dependency at the dosing levels tested. An intermediate dose of 6×10^{11} was selected for further process development and tested in an additional 10-patient cohort at the University of Minnesota. In this second cohort, seven of ten patients achieved clinical success through eight weeks following CP101. These promising clinical results from Phase 1 were used to secure Fast Track designation and Breakthrough Therapy designation from the FDA.

Safety and Tolerability

CP101 has been well-tolerated throughout all stages of development to date. Over patients have been dosed with the CP101 to-date for recurrent CDI, and there have been no treatment-related SAEs reported. In PRISM3, the topline results suggest the adverse events profile was similar across both CP101 and placebo arms. The most common treatment-emergent adverse events reported in the CP101 arm were predominantly gastrointestinal symptoms, as shown in the table below. Among the five most common adverse events in the CP101 arm, four adverse events were observed more frequently in participants treated with placebo relative to participants treated with CP101. For instance, we observed significantly fewer participants with abdominal pain among those treated with CP101 (30.8%) relative to those treated with placebo (59.6%; $p<0.0001$).

Most Frequent Adverse Events in the CP101 Arm Through Week 8

	CP101 n (%)	Placebo n (%)
Diarrhea	55 (52.9)	48 (48.5)
Abdominal pain	32 (30.8)	59 (59.6)
Defecation urgency	34 (32.7)	38 (38.4)
Nausea	27 (26.0)	27 (27.3)
Abdominal distension	26 (25.0)	30 (30.3)

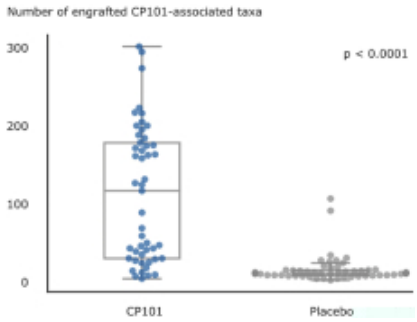
Source: PRISM3 safety population

The favorable tolerability profile to date is consistent with our belief that unlike traditional small molecule product candidates, which often represent compounds new to human physiology, the microbiome has co-evolved with humans, developing an intricate and mutually beneficial relationship.

Pharmacokinetics

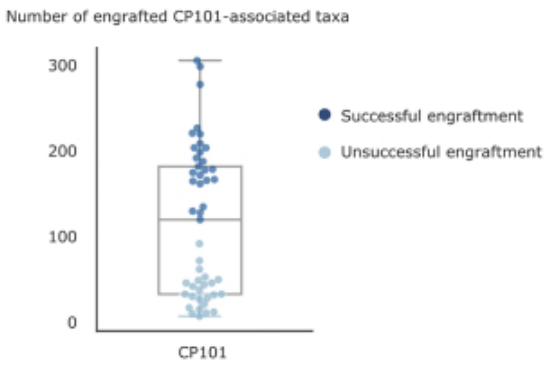
We used data from these clinical trials to confirm potential mechanisms underlying the clinical efficacy observed with CP101 for recurrent CDI. We believe the potential for CP101 transcends its initial clinical indication, prevention of recurrent CDI. CP101 is a platform product candidate that we plan to develop broadly in a range of other indications characterized by community-level microbiome dysbiosis. Given this development strategy, it is important to demonstrate that the microbiome community delivered in CP101 is able to engraft, or colonize the intestine, a key pharmacokinetic measure for this class of therapeutic. We used high-throughput sequencing to characterize the engraftment of CP101 Taxa, or groups of genetically similar bacteria, among participants treated in the PRISM3 study. As expected, participants treated with CP101 had dramatically higher engraftment of CP101 Taxa than patients treated with placebo, as shown in the graphic below, highlighting our ability to effectively deliver a viable consortia to the appropriate location in the gastrointestinal tract with our targeted oral capsule.

CP101 Shows Significant Engraftment Overall

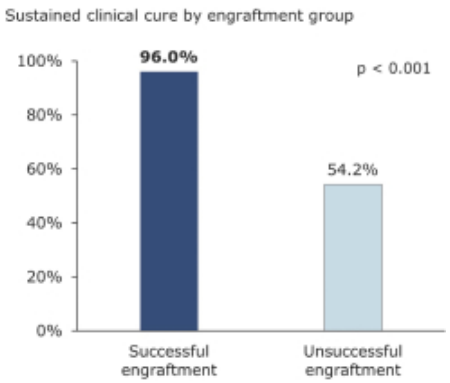


We also observed a strong relationship between engraftment of the microbes delivered in CP101 and clinical efficacy in PRISM3. Among patients with successful engraftment at week 1 following CP101 administration, 96.0% achieved a sustained clinical cure, while 54.2% of those without successful engraftment at week 1 achieved a sustained clinical cure ($p < 0.001$).

CP101 Engraftment Shows a Bimodal Distribution



CP101 Engraftment Correlates with Clinical Efficacy



We believe one factor that may have reduced engraftment among some PRISM3 participants who received CP101 is the persistence of residual vancomycin, a broad spectrum antibiotic with activity against a number of CP101 microbes, prior to treatment with CP101. As part of the study protocol, all patients enrolled in PRISM3 completed a course of standard of care antibiotics, which could have included either vancomycin or fidaxomicin, prior to randomization and administration of study drug.

To limit the impact of residual standard of care antibiotics on CP101, participants in PRISM3 completed a minimum two-day antibiotic washout period prior to administration of study drug to provide time for antibiotic clearance from the colon. Recent scientific literature shows, however, that the stool concentration of vancomycin two days after cessation of administration remains at approximately 65% of peak concentrations and declines to approximately 15% of peak concentrations after a three-day washout. These data suggest that a two-day washout period may have been insufficient to clear residual vancomycin.

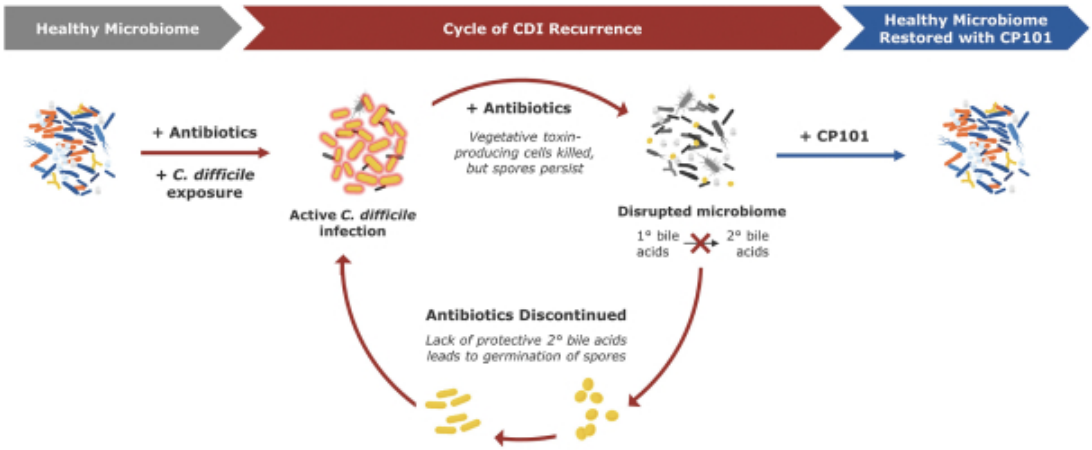
In contrast to vancomycin, residual fidaxomicin, a targeted antibiotic with limited activity against CP101 microbes should not impact CP101 activity. Indeed, in a pre-specified subgroup analysis, we observed a 38.8% difference in the rate of sustained clinical cure through week 8 between CP101 (81.0%) and placebo (42.1%) among those treated with fidaxomicin instead of vancomycin prior to receipt of study drug ($p = 0.0211$, $n = 40$). Taken together, these observations suggest that incomplete washout of vancomycin may have reduced CP101 engraftment and efficacy in PRISM3. To address this limitation, in PRISM4, our planned Phase 3 clinical trial of CP101 in recurrent CDI, we plan to extend the minimum antibiotic washout period prior to administration of CP101.

Pharmacodynamics

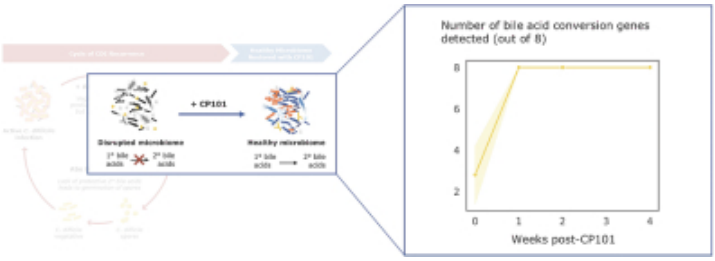
We believe bile acid metabolism plays a key role in the pathogenesis of recurrent CDI. A healthy microbiome generates microbiome-derived secondary bile acids that inhibit residual *C. difficile* spores from germinating into their vegetative toxin-producing form. Patients with recurrent CDI have depleted secondary bile acids and a higher concentration of primary bile acids, a key energy source for *C. difficile*. There are eight microbial genes that are critical for the conversion of primary bile acids into secondary bile acids. We used high-throughput metagenomic sequencing to measure the presence of these genes before and after treatment with CP101. At baseline, we found participants with recurrent CDI had between zero and four of these genes, missing key components of the pathway. Among participants evaluated for pharmacodynamics in Phase 1 (n=5), we found that all participants had all eight genes at all timepoints measured after treatment with CP101, highlighting the ability of CP101 to restore an important pathway in the pathogenesis of recurrent CDI.

These data show that in keeping with similar host-targeted gene therapies, we are able to deliver a lasting transformation in the genetic capacity of the treated patient in a manner that improves clinical outcomes. With our treatment, however, we do not need to modify the host genome, instead we can deliver these genetic capabilities through microbes that are able to engraft and reproduce in the host. Importantly, because more than 99% of all genes found in humans are found in the microbiome, this opens a much broader suite of targets than those which are accessible through host-targeted gene therapies.

CP101 is Designed to Break the Cycle of CDI Recurrence by Restoring Bile Acid Metabolism



CP101 Restores Bile Acid Metabolism – A Key Biomarker for Treatment in Recurrent CDI



Clinical Development of CP101 for the Treatment of Recurrent CDI

CP101 has been granted Fast Track designation and Breakthrough Therapy designation by the FDA for the prevention of recurrent CDI. Breakthrough Therapy designation provides expedited review and access to collaborate with the FDA on rapid development of CP101. As our first pivotal trial, PRISM3 has the potential to

support the approval of CP101 for the prevention of recurrent CDI. We plan to initiate a Phase 3 clinical trial, referred to as PRISM4, as our second pivotal trial of CP101 for recurrent CDI in mid-2021. We plan to have further discussions with the FDA regarding the size and make-up of the safety database.

CP101 for the Treatment of Chronic HBV

Overview

Although we need to generate additional data confirming safety and efficacy to support regulatory approval of CP101 for the treatment of recurrent CDI, we believe the positive results from PRISM3 validates the potential of our Complete Consortia approach, and we intend to advance CP101 into additional indications to address community-level dysbiosis. A number of chronic liver diseases, including chronic hepatitis B virus, or HBV have been linked to microbiome dysbiosis. One potential explanation for this link is the critical role the microbiome plays in modulating our immune system. Preclinical models have demonstrated that gut microbiota disruption impairs an HBV-specific T-cell response and third-party FMT data supports our belief that CP101 has potential in the treatment of chronic HBV. Given the limitations of current standard of care, we see CP101's distinct mechanism of action as a potentially synergistic addition to the current regimen and we intend to move into a Phase 1 clinical trial of patients with chronic HBV in mid-2021, with a safety readout in the second half of 2021 and full topline data in the second half of 2022.

Indication Overview

Chronic HBV affects more than 290 million individuals worldwide, with approximately 30 million individuals becoming newly infected every year. China carries the largest burden of disease, with more than 90 million cases of chronic HBV. There is also a significant population in the United States and Europe, with more than two million and 15 million cases of chronic HBV, respectively.

Chronic infection occurs when the initial immune response fails to clear the virus, and may result in inflammation of hepatocytes, and complications including cirrhosis, liver failure requiring liver transplantation, liver cancer, and death. According to the World Health Organization, in 2015, approximately 900,000 people globally died from chronic HBV-related complications, and chronic HBV is the most common cause of liver cancer worldwide. Chronic HBV patient populations are classified as hepatitis B E-antigen (HBeAg) positive or negative. HBeAg is a biomarker associated with higher rates of viral replication, cirrhosis and liver cancer. HBeAg positivity can persist despite standard-of-care antiviral therapies. HBeAg can be cleared and an antibody response generated, resulting in an HBeAg negative state associated with lower rates of viral replication, slower progression and lower rates of complications. We believe CP101 may facilitate reduction in HBeAg.

Existing Therapeutics and Their Limitations

There are two classes of approved therapies for the treatment of chronic HBV, and while these treatments have improved outcomes for some patients, there remains a significant unmet medical need.

Pegylated forms of interferon-alfa (PEG-IFN-a)

PEG-IFN-a is designed to boost the immune response and may augment cell-mediated immunity to promote clearance of HBV-infected hepatocytes. There are limitations with this treatment including subcutaneous administration, low rates of hepatitis B surface antigen, or HBsAg, loss (a biomarker that indicates a functional cure), and numerous side effects. Clinical guidelines report numerous potential side effects, including autoimmune disorders, persistent flu-like symptoms and cytopenias, or abnormal blood counts, that require close laboratory monitoring. Additionally, E-antigen loss is not common (32-36%) among HBeAg positive patients, who are at higher risk of developing cirrhosis and liver cancer.

Nucleos(t)ide analogs

Nucleos(t)ide analogs are designed to inhibit viral replication. Limitations with this treatment include life-long administration, low rates of HBsAg loss and potential negative side effects in some patients. Clinical guidelines report a potential risk of kidney disease (nephropathy), requiring ongoing laboratory monitoring, bone disease (osteomalacia) requiring monitoring in some patients and potentially lactic acidosis. Similar to patients who take PEG-IFN-a, E-antigen loss is not common (22-25%) among HBeAg positive patients on these treatments.

There is a need for safe and effective therapies that address all stages of disease and drive towards a functional cure.

Rationale for Microbiome Therapeutics in Chronic HBV

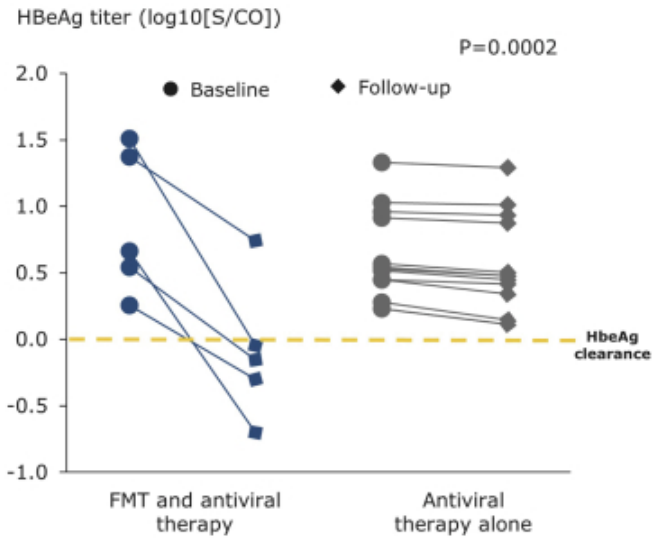
Dysbiosis: Chronic HBV results from an ineffective immune response against acute viral infection, and the epidemiology, biological mechanisms and preclinical models of HBV link this deficient immune response to the microbiome. Observational studies comparing patients with chronic HBV and healthy controls have found a distinct, community-level dysbiosis in patients with chronic HBV. The populations with the highest risk of developing chronic infection after HBV exposure are infants, whose microbiome and immune system are still developing.

Mechanism of Action: In preclinical models, a mature and intact microbiome is necessary and sufficient to prevent chronic HBV, and juveniles and adults with antibiotic disrupted microbiota cannot clear acute infection. These microbiome deficiencies may be cured through transplantation of a complete microbiome from a healthy adult, which rescues the ability to clear acute infection. We believe this is mediated by activation of the immune response through Toll-like receptors (TLR). Toll-like receptors form a key part of the innate immune system and have evolved specifically to interact with microbes. TLR are expressed in the gut, among circulating immune cells and in hepatocytes, but patients with chronic HBV are deficient in TLR activity. A healthy microbiome stimulates multiple toll-like receptors pathways, which may lead to HBV clearance. Preclinical models have shown that the microbiome's effect on HBV clearance requires functional TLR signaling. In murine models, gut microbiota depletion impairs the HBV-specific T-cell response, resulting in prolonged HBV infection, whereas stimulating TLR pathways enables hepatic expansion of HBV-specific cytotoxic CD8+ T cells, which eradicated HBV-infected hepatocytes during chronic infection, leading to viral clearance. A Complete Consortia product strategy is ideal to target this disease because patients have a community-level dysbiosis, which we believe CP101 has the potential to address.

Third-Party Clinical Data: As with recurrent CDI, there are several investigator-sponsored clinical studies in chronic HBV that have demonstrated encouraging proof-of-concept efficacy following FMT. In these studies, patients experiencing poor disease control despite long-term antiviral therapy received FMT in addition to standard of care. In the first proof-of-concept study, HBeAg positive patients, a population with active viral replication, demonstrated a clinically meaningful 1-2 log reduction in HBeAg. Overall, there were significantly more participants in the FMT and antiviral therapy arm who had a decline in HBeAg titre ($p=0.0002$) and HBeAg clearance ($p=0.0001$) compared to participants receiving antiviral therapy alone, as shown in the below graph. Microbiome data also suggested a significant beneficial change in dysbiosis following treatment. Additional pilot studies comparing FMT and antiviral therapy compared to antiviral therapy alone have expanded upon these preliminary findings and report a meaningful reduction in HBV DNA and a decrease in HBsAg among HBeAg negative patients on long-term antiviral therapy.

These pilot studies demonstrate that delivery of a complete microbiome community may have therapeutic potential, and CP101 may help treat patients with chronic HBV by modulating the microbiome-immune pathway.

Proof-of-Concept Study Showed that FMT Induced HBeAg Clearance



Our Product Candidate: CP101

Based on the data we have generated with CP101 in recurrent CDI, where we have shown a favorable tolerability and efficacy profile as well as robust pharmacokinetic and pharmacodynamic characteristics that compare favorably to previous proof-of-concept experience with FMT, we believe that we will be able to translate the promising third-party results with FMT into a de-risked development opportunity for CP101.

The reduction in HBsAg suggests that CP101, when added to long-term antiviral therapy or other innovative products in development, may support a functional cure for chronic HBV. Additionally, building on third-party FMT results, we believe CP101 may be able to drive HBeAg loss in HBeAg positive patients, a key sub-population who have poor clinical outcomes.

Clinical Development of CP101 for the Treatment of Chronic HBV

Our clinical development strategy involves evaluating both HBeAg positive and HBeAg negative chronic HBV patients. Due to the favorable tolerability profile of CP101 in development to date, we plan to move directly into a Phase 1 clinical trial of patients with chronic HBV. As part of the Phase 1 clinical trial, we will assess CP101 in HBeAg positive and HBeAg negative patients without evidence of cirrhosis on standard-of-care antiviral therapy, and evaluate the safety, pharmacokinetics and pharmacodynamics including key clinically meaningful viral endpoints. We plan to initiate our clinical trial of CP101 in chronic HBV in mid-2021.

FIN-211 for the Treatment of Autism Spectrum Disorder

Overview

FIN-211 is an orally administered, Enriched Consortia product candidate formulated into a pediatric-optimized lyophilized powder designed to deliver both a complete microbiome and targeted microbes not found in most healthy donors. We believe FIN-211 has the ability to address both the gastrointestinal and behavioral symptoms of autism spectrum disorder, or ASD.

Indication Overview

ASD is a behaviorally defined condition characterized by reduced social interaction, impaired communication skills and the presence of repetitive or restrictive behaviors. Beyond the core symptoms by which it is defined, ASD is recognized as a heterogeneous medical condition by the FDA, and patients can exhibit highly varied symptoms and behaviors such as irritability, heightened sensitivities and movement disorders. A subset of patients with ASD, comprising at least 30% of the population, experience significant gastrointestinal symptoms, with the most common gastrointestinal symptom being constipation (ASD-C). There is a correlation between the severity of these gastrointestinal symptoms and the severity of behavioral symptoms. Standard treatments for constipation are often ineffective, which may be because the underlying biology of gastrointestinal symptoms is distinct in children with ASD compared to neurotypical children. Microbiome data suggests children with ASD that experience gastrointestinal symptoms have distinct community- and pathway-level dysbioses as compared to neurotypical children with gastrointestinal symptoms, and children with ASD-C have further differentiated microbiome profiles characterized by a decrease in microbiome diversity. We believe by addressing this underlying biology with a microbiome therapeutic, we will be able to improve ASD gastrointestinal symptom and neurobehavioral development.

The diagnosed prevalence of ASD is currently 1 in 54 for children in the United States, a prevalence that has increased substantially over the past few decades. Worldwide prevalence estimates vary but are thought to be similar in other developed countries. It is believed there are more than 4.6 million children and adults in the United States with ASD. By some estimates, the total financial burden of care for patients with ASD exceeds $100 billion in the United States annually.

Existing Therapeutics and Their Limitations

There is no FDA-approved pharmaceutical treatment for the core symptoms of ASD. The only widely accepted intervention with substantial supportive evidence is a form of long-term behavioral therapy, called Applied Behavioral Analysis, or ABA. Children with ASD usually begin ABA as soon as they are diagnosed, typically between ages 2-6 years, and are recommended to receive 30-40 hours of therapy every week. ABA may continue into adulthood and parents are often faced with making difficult choices between school or continuing ABA therapy. The only FDA-approved pharmaceutical treatment for ASD are anti-psychotics, which are only prescribed to treat the irritability that often accompanies ASD, but is not a core symptom of the disorder. While ASD-C may be treated with laxatives or enemas, these can be poorly tolerated and are often ineffective. As a result, a high unmet medical need remains.

Rationale for Microbiome Therapeutics in ASD

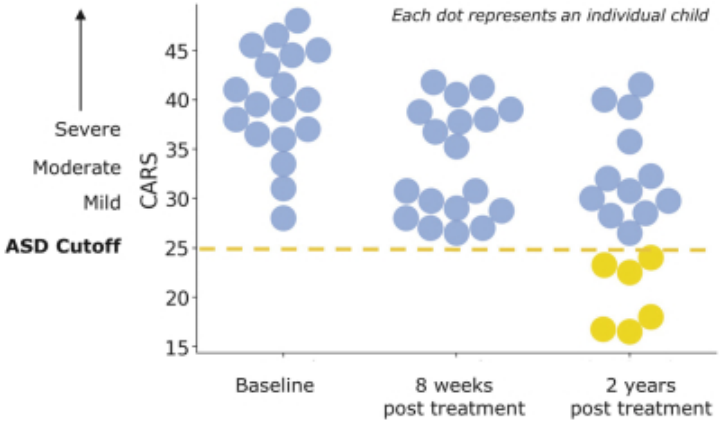
Dysbiosis: Microbiome signals, epidemiological risk factors and gut symptoms all suggest a link between ASD and the microbiome. ASD is frequently accompanied by severe gastrointestinal manifestations, revealing symptoms more proximal to the activities of the gut microbiome. This sub-population of ASD in particular has a distinct microbiome: it is characterized by community-level dysbiosis, with lower diversity than neurotypical children who suffer from gastrointestinal symptoms. The microbiome of children with ASD and gastrointestinal symptoms is also distinct from other children with ASD that do not suffer from gastrointestinal symptoms. Moreover, the risk of developing ASD is significantly increased among children born by caesarean section or those exposed to multiple courses of antibiotics early in life. Mouse studies have demonstrated the ability to transfer ASD-like symptoms by transferring stool from humans with ASD. Conversely, certain ASD-mouse models have shown that ASD-like symptoms can be reduced by microbiome transfer from a neurotypical donor.

Mechanism of Action: Once considered a strictly neurological condition, the modern view of ASD has evolved to encompass multiple systems, including interactions between the central nervous system, the enteric nervous system and the gut microbiome, also called the gut-brain axis. Many well-known neuro-active signaling molecules such as gamma-aminobutyric acid, or GABA, serotonin and oxytocin are either produced or

modulated by the microbiome, which has led to efforts to better understand the role of the microbiome across a range of behavioral and neurological conditions, including ASD. Current research highlights several pathways in the gut-brain axis that may be key to ASD. Neuro-active metabolites that are exclusively produced by the microbiome, such as 4-ethylphenylsulfate, or 4EPS, are significantly elevated among children with ASD relative to neurotypical controls, and are capable of inducing ASD-like symptoms in mice. Oxytocin, a neuropeptide responsible for regulating social bonding and behavior, has long been a target for drug development in ASD, but exogenous agonism of oxytocin has been challenging. Certain microbes can induce endogenous production of oxytocin, providing an alternative means to engage this important pathway. Preclinical work has demonstrated that introduction of oxytocin-inducing bacteria can restore neurotypical behavior in three independent ASD murine models. This rescue is dependent on the vagus nerve which connects the enteric nervous system in the gut with the central nervous system and was eliminated when the gene for the oxytocin receptor was knocked out. This pathway-level dysbiosis and previously described community-level dysbiosis suggest the potential role for an Enriched Consortia product strategy.

Third-Party Clinical Data: At least five investigator-sponsored clinical studies have found that the restoration of a healthy microbiome by FMT is associated with marked improvements in behavioral and GI symptoms among children with ASD. An open-label proof-of-concept trial administering FMT for 8 weeks reported that, two years after treatment, 44% of study participants who has previously been diagnosed with ASD fell below the Childhood Autism Rating Scale (CARS) score cut-off used to classify autism. Even using a more stringent CARS score cut-off of 25, we find that 33% of participants no longer meet the diagnostic criteria for ASD, as shown in the below graph. Additionally, in a randomized, controlled trial, children with ASD receiving FMT and behavioral therapy showed a statistically significant improvement in their behavioral symptoms compared to the control group receiving behavioral therapy alone.

Behavioral Scores Improved Dramatically Over Two Years in an Open-Label, Proof-of-Concept FMT Trial



Our Product Candidate: FIN-211

FIN-211 is an orally administered, Enriched Consortia product candidate formulated into a pediatric-optimized lyophilized powder designed to deliver both a complete microbiome and targeted microbes not found in most healthy donors. Based on our understanding of the biology of ASD, we have identified species capable of inducing oxytocin production and improving gastrointestinal barrier function. We believe these strains may have important therapeutic benefits for individuals with ASD. These strains are not ubiquitous in healthy donors, so our Complete Consortia product strategy would not generally include these microbes. However, third-party studies have demonstrated that the ASD population has community-level dysbiosis that would not be corrected

through a single strain or small group of strains alone. Accordingly, we have decided to pursue an Enriched Consortia product strategy that includes both strains targeting oxytocin-production and a complete microbiome to address community-level dysbiosis, which we believe best positions FIN-211 to potentially address both the gastrointestinal and behavioral symptoms of ASD.

Clinical Development of FIN-211 for the Treatment of ASD

We plan to initiate a Phase 1 clinical trial of FIN-211 in pediatric ASD patients (ages 5–17 years) with gastrointestinal symptoms in the second half of 2021, with topline data expected in the second half of 2022. Based on clinical FMT data and preclinical data with oxytocin-inducing strains, we believe FIN-211 is positioned to address both the gastrointestinal and behavioral symptoms of ASD. The FDA has indicated that either gastrointestinal or behavioral endpoints could support a biologics license application. Given the absence of FDA-approved therapies and building on our discussions with the FDA, we aim to continue to validate behavioral instruments as part of our clinical development plans. The focus of our initial development is gastrointestinal endpoints, which we believe are more objective and rapid, and therefore present a lower-risk initial clinical objective. As we advance, we plan to expand development of FIN-211 to pursue a label for behavioral endpoints. We believe FIN-211 can potentially address adults with ASD as well as both adults and children without gastrointestinal symptoms, expanding beyond our initial population of pediatrics with gastrointestinal symptoms where we expect to observe an enriched signal.

We believe this development strategy represents an attractive entry into the gut-brain axis, providing two opportunities to provide therapeutic benefit to patients with ASD, both for behavioral symptoms and lower-risk gastrointestinal endpoints. Furthermore, we believe that ASD could validate our microbiome-based approach to addressing additional gut-brain axis indications. We plan to leverage existing and emerging clinical data from our academic collaborators to inform the development strategy of future product candidates to address additional neurological disorders that are associated with the gut-brain axis.

FIN-524 (Ulcerative Colitis) & FIN-525 (Crohn's Disease) for the Treatment of Inflammatory Bowel Disease

Overview

FIN-524 and FIN-525 are each orally administered Targeted Consortia product candidates designed for the treatment of ulcerative colitis (FIN-524) and Crohn's disease (FIN-525). We initially partnered with Takeda, a global leader in inflammatory bowel disease, or IBD, to develop FIN-524. FIN-524 comprises targeted strains, which do not require donors, identified by our Human-First Discovery platform. Following the achievement of certain preclinical milestones in the development of FIN-524 for ulcerative colitis, we recently expanded our development partnership with Takeda to include FIN-525, a differentiated product candidate for Crohn's disease that also comprises targeted strains identified by our Human-First Discovery platform. We are conducting initial discovery efforts on FIN-525, and Takeda may initiate a full development plan under our collaboration following its review of these data.

Indication Overview

Ulcerative colitis and Crohn's disease are the two principal sub-types of IBD. IBD comprises a set of heterogeneous autoimmune conditions that causes inflammation of the gastrointestinal tract. Symptoms of IBD include severe, chronic abdominal pain, diarrhea, gastrointestinal bleeding and weight loss. Patients have substantially higher risk of colon cancer, gastrointestinal perforations and infections, and many eventually require surgical resection of portions of their gastrointestinal tract or colectomy. Patients undergo periods of active disease (flares) accompanied by intermittent periods of little or no disease activity (remission). Over 3 million Americans and 10 million people globally are thought to suffer from IBD, and the incidence has increased rapidly over the past few decades. By some estimates, the total financial burden of care for patients with IBD exceeds $31 billion in the United States annually.

Existing Therapeutics and Their Limitations

The current treatment options vary by disease types and severity, and are designed to reduce inflammation, but do not address the underlying cause of disease. Active mild-to-moderate ulcerative colitis is often treated with 5-ASA agents. However, over 70% of patients fail to enter remission. Active mild-moderate Crohn's disease have limited therapeutic options. Corticosteroids are commonly used in active disease; however, the long-term side effect profile is poor and includes risk of infections, diabetes, weight gain, mood disturbances and hypertension. Biologic agents that suppress inflammatory cytokines or cell trafficking are not typically orally administered agents, and have poor rates of inducing remission. Commonly used anti-TNF biologic agents may lead to serious infections due to immunosuppression, and there have been reports of hepatosplenic T-cell lymphoma, a rare form of fatal lymphoma in some patients.

Overall, current treatments for IBD fail to address the underlying causes of inflammation, and there is a significant need for a well-tolerated, disease-modifying agent in IBD.

Rationale for Microbiome Therapeutics in IBD

Dysbiosis*:* Over the last decade, a number of lines of evidence have pointed to the promise of microbiome therapeutics in treating ulcerative colitis and Crohn's disease. Inflammatory bowel disease is one of the suite of chronic inflammatory diseases that has risen dramatically in prevalence in developed nations, and microbiome disrupting practices such as antibiotics are an important risk factor. Numerous studies have found that IBD patients have distinct pathway-level dysbiosis compared to matched healthy controls.

Mechanism of Action: Extensive preclinical work has demonstrated the criticality of the microbiome, including specific microbial metabolites, in regulating gastrointestinal tract inflammation, predicting response to therapy and determining the risk of disease recurrence after surgery. The improvement of gut barrier integrity, reduction of local immune activation and modulation of gut inflammation are all modulated by the microbiome.

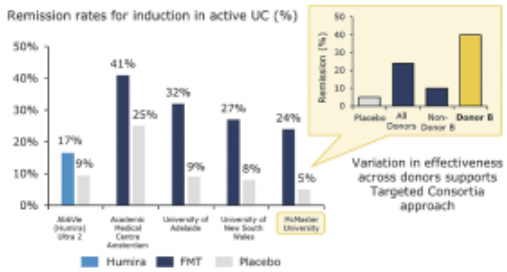
Third-Party Clinical Data: FMT studies in IBD were key in our decision to develop Targeted Consortia product candidates for ulcerative colitis and Crohn's disease. Data from over 40 FMT studies, including four randomized, placebo-controlled trials in ulcerative colitis and one randomized, placebo-controlled trial in Crohn's disease, have shown promising clinical efficacy with a favorable safety profile. These interventional studies also served as our main discovery datasets to select which strains and functions to include in our Targeted Consortia approach for IBD.

Our Product Candidates: FIN-524 and FIN-525

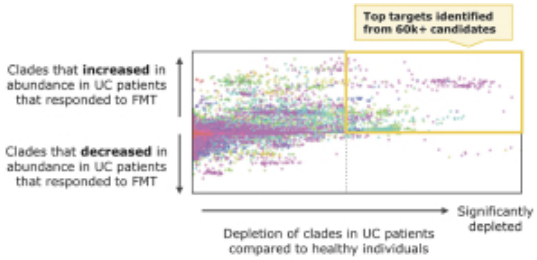
FIN-524 is a Targeted Consortia product candidate of nine bacterial strains selected for the treatment of ulcerative colitis, and is orally administered in a lyophilized formulation. This consortium was designed to target three specific modes of action: two kinds of immunoregulatory metabolites, each targeting a different set of host pathways, and donor strains linked to remission following FMT in patients with ulcerative colitis. FIN-525 is a discovery-stage program designing a Targeted Consortia product candidate for the treatment of Crohn's disease.

FIN-524 and FIN-525 leverage data collected from over two dozen cohorts comprising over 2,300 patients, including six FMT studies in ulcerative colitis and five in Crohn's disease. Our machine learning platform identified microbes and microbial functions deficient in patients with ulcerative colitis compared to non-IBD controls. We tested these hypotheses with FMT data to identify the subset most likely to be causal, focusing on organisms consistently shown to be enriched among successful FMTs and subjects without IBD. To reduce the translational risk of these empirical signals, we isolated target organisms directly from specific donor samples that induced remission in clinical studies of FMT in IBD. *In vitro* and *in vivo* measurements on the isolated strains and consortia then confirmed the signals of biological activity hypothesized by our machine learning platform.

Remission Rates in Active Ulcerative Colitis among Four Placebo-Controlled FMT Trials and a TNF Biologic Trial



Platform Used to Identify "Super Donor" Strains as Potential Therapeutic Candidates



Selecting a strain associated with FMT efficacy starts with machine learning models of clinical data. For FIN-524, an analysis of data from over 1000 patients was used to quantify the relationship between each clade of bacteria (each represented as a dot) and ulcerative colitis. On the x-axis, the degree to which each clade is depleted from a patient's microbiome relative to healthy controls is shown. On the y-axis, the impact of each clade in driving remission when added to a patient's microbiome by FMT is shown. Colors indicate the higher-level phylogenetic group each dot is assigned to. The bacterial clades with the greatest effect (top right quadrant) are the targets we isolated for in-vitro validation.

Clinical Development of FIN-524 for the Treatment of Ulcerative Colitis and FIN-525 for the Treatment of Crohn's Disease

In collaboration with Takeda, we expect to begin our clinical development strategy for the treatment of ulcerative colitis. We plan to initiate our first clinical trial of FIN-524 in ulcerative colitis in the first half of 2022. This trial will evaluate the safety and pharmacokinetics on FIN-524. In addition, we are conducting initial discovery efforts on FIN-525, and pending Takeda's review, we could initiate IND-enabling studies for FIN-525 in Crohn's disease in the second half of 2021.

Our Collaborations and License Agreements

Takeda Collaboration

In January 2017, we entered into an agreement, or the Takeda Agreement, with Millennium Pharmaceuticals, Inc., or Takeda, a wholly-owned subsidiary of Takeda Pharmaceutical Company Limited, pursuant to which we granted Takeda a worldwide, exclusive license, with the right to grant sublicenses, under certain of our patents, patent applications and know-how to develop, have developed, manufacture, have manufactured, make, have made, use, have used, offer for sale, sell, have sold, commercialize, have commercialized and import our microbiome therapeutic candidate FIN-524 for the prevention, diagnosis, theragnosis or treatment of diseases in humans. We subsequently amended and restated the Takeda Agreement in October 2019 to provide a worldwide, exclusive license to a second microbiome therapeutic candidate, FIN-525.

Under the terms of the Takeda Agreement, we have agreed to design FIN-524 (a product candidate optimized for ulcerative colitis) for Takeda based on selection criteria within a product-specific development plan. We also agreed to conduct feasibility studies on FIN-525 (a product candidate optimized for Crohn's disease) for Takeda, and Takeda can determine whether to initiate a full product-specific development plan for FIN-525 following its review of the data from our feasibility studies of FIN-525. Takeda is to select one optimal microbial cocktail for each of FIN-524 and FIN-525 within a specified period of time after completion of certain initial product development activities. Thereafter, prior to initiation of the first Phase 3 clinical trial for FIN-524 or FIN-525, as applicable, Takeda has the right to substitute the initially selected microbial cocktail for another microbial cocktail selected by Takeda from certain alternative cocktails that were designated by Takeda at the time of selecting the initial microbial cocktail.

Pursuant to the Takeda Agreement, we are primarily responsible for early-stage development activities pursuant to an agreed upon development plan and budget, including potentially through Phase 2 clinical trials, subject to Takeda's right to either co-develop a product with us at Phase 2 or assume responsibility for such development. After the successful completion of the first Phase 2 clinical trial for the applicable product candidate, Takeda will assume primary responsibility for the Phase 3 clinical trial for such product candidate. Initially, we are responsible for clinical supply of the relevant products; however, Takeda is required to assume responsibility for such manufacture and supply no later than six months after completion of the first Phase 2 clinical trial for the first FIN-524 product candidate or FIN-525 product candidate, as applicable. All such development and manufacturing activities will be overseen by certain joint committees. Takeda is responsible for up to 110% of our budgeted full-time equivalent costs in connection with our development activities as well as all costs related to chemistry, manufacturing and control development or other development costs incurred after the initial selection of an optimal microbial cocktail. Takeda is solely responsible for all commercial activities related to the FIN-524 and FIN-525 product candidates, at its cost.

We have agreed that prior to completion of the first Phase 2 clinical trial for the first FIN-524 product candidate being developed with the intention of seeking U.S. regulatory approval, other than as part of any development activities under the Takeda Agreement, we shall not engage in any research and development directed toward any product candidate for the treatment of IBD, or access or use certain fecal microbiota source material or any data generated from that material in IBD for any purpose. Additionally, we have agreed that prior to completion of the first Phase 2 clinical trial for the first FIN-525 product candidate being developed with the intention of seeking U.S. regulatory approval, other than as part of any development activities under the Takeda Agreement, we shall not engage in any research and development directed toward any product for the treatment of Crohn's disease, or access or use certain fecal microbiota source material or any data generated from that material in Crohn's disease for any purpose. We have also agreed for the remainder of the term of the Takeda Agreement to certain restrictions on our access or use of certain bacterial strains having at least a threshold genetic relatedness to the strains incorporated into FIN-524 or FIN-525, our access or use of certain fecal microbiota source material, and our ability to conduct certain research and development directed toward products for the treatment of IBD and Crohn's disease that contain bacterial strains having less than a threshold genetic divergence from the bacterial strains in FIN-524 and FIN-525, respectively.

Pursuant to the Takeda Agreement, we granted Takeda a right of first offer in the event that we seek to commence a program for the treatment of IBD, as well as an exclusive option to negotiate that the parties undertake an additional development program for a microbial composition.

In connection with entering the Takeda Agreement, we received an upfront payment in the amount of $10.0 million. Additionally, we received $4.0 million in the aggregate for the achievement of certain development milestones for FIN-524 and are entitled to receive up to an additional $86.0 million in the aggregate upon achievement of certain remaining development and regulatory milestones for FIN-524 , up to $90.0 million in the aggregate upon achievement of certain commercial milestones for FIN-524, up to $87.7 million in the aggregate upon achievement of certain development and regulatory milestones for FIN-525, and up to $90.0 million in the aggregate upon achievement of certain commercial milestones for FIN-525, subject, with respect to FIN-525, to certain specified reductions based upon the nature of the FIN-525 product candidate and certain additional milestones to be negotiated by the parties. We are also entitled to receive up to $10.0 million for the first diagnostic product for each of FIN-524 and FIN-525, subject to certain reductions in the event that Takeda uses a third party to develop such diagnostic products. Pursuant to this agreement, Takeda is obligated to pay us a royalty on net sales of FIN-524 and FIN-525 products ranging from mid to high-single digits, subject to certain reductions. Such royalties are payable on a product-by-product and country-by-country basis, during the period beginning on the date of first commercial sale of such product in such country and ending on the later to occur of the expiration of the last-to-expire valid claim of any patents or patent applications controlled by us and licensed in such country that covers the composition of matter of such product, the date that regulatory exclusivity of such product expires in such country, or eight years from the date of the first commercial sale of such product in such country.

The Takeda Agreement expires on the date of expiration of the last royalty payment obligation. Either party may terminate the Takeda Agreement in the event of an uncured material breach by the other party. Takeda has the right to terminate the Takeda Agreement, in whole or in party, on a program-by-program basis upon specified notice to us or immediately following the withdrawal of a product from any market as a result of bona fide concerns based on specific and verifiable information that such product is unsafe for administration to humans. Additionally, the parties may mutually agree to terminate the Takeda Agreement on a program-by-program basis.

Exclusive License Agreement with Arizona State University

In July 2017, we entered into a license agreement, or the Arizona State Agreement, with Skysong Innovations LLC (formerly Arizona Science and Technology Enterprises LLC), or Skysong, pursuant to which we obtained a worldwide, royalty-bearing, exclusive license, with the right to grant sublicenses, under certain patents and patent applications of Arizona State University to make, have made, use, have used, sell, have sold, offer to sell, have offered for sale, import, have imported, export or have exported products and services that are covered by such licensed patents. In July 2018, we subsequently amended the Arizona State Agreement to include certain additional patents and patent applications of Arizona State University. The patents and patent applications that we have exclusively licensed from Arizona State University under the Arizona State Agreement relate generally to compositions and methods to treat autism spectrum disorder and related symptoms and comorbidities. If issued, the patents within the licensed intellectual property would be expected to expire beginning in 2033.

Pursuant to the terms of the Arizona State Agreement, we are obligated to use commercially reasonable efforts in connection with the development and commercialization of products and services, the manufacture, use, sale, offering for sale, importation or exportation of which, but for the license granted under the Arizona State Agreement, would infringe one or more licensed patents, or licensed products. Such efforts are limited to the United States and include a specific performance milestone.

Under the terms of the Arizona State Agreement, we paid Skysong an upfront fee of $10,000 and reimbursed Skysong for prior patent prosecution expenses. Additionally, we have agreed to make a low-six digits milestone payment upon the first commercial sale of a product in each of the United States, England, France, Germany, Italy, Spain and Japan, and a one-time commercial milestone payment in the low-seven digits upon the achievement of cumulative, worldwide net sales of all licensed products by us, our sublicensees or respective affiliates in the low-nine digits. We are also obligated to pay Skysong a low-single digit royalty on net sales of licensed products, including a minimum annual royalty payment in the mid-four digits to low-five digits that is creditable against the royalties due in such year. The royalty obligations continue on a country-by-country basis as to each licensed product until expiry of the last to expire claim within the licensed patents that covers such licensed product in such country. Moreover, we are obligated to pay a percentage of any non-royalty consideration received by us from a sublicensee in the high-second decile.

The Arizona State Agreement expires on the date of expiration of all royalty obligations. Upon expiration of our royalty obligations with respect to a licensed product in a country we will have a royalty-free, irrevocable, perpetual license to such licensed product in such country. We may terminate the Arizona State Agreement earlier for any reason or upon an uncured material breach of the agreement by Skysong. Skysong may terminate the Arizona State Agreement earlier upon our uncured material breach of the agreement, our insolvency, our initiation of any proceeding or claim challenging the validity or enforceability of any licensed patent, or our failure to meet a specific performance milestone.

Exclusive Patent License Agreement with University of Minnesota

In March 2012, CIPAC Limited, an entity under the laws of Malta, or CIPAC, entered into a license agreement, or the UMN Agreement, with Regents of the University of Minnesota, or UMN, pursuant to which CIPAC obtained a worldwide, royalty-bearing, exclusive license, with the right to grant sublicenses, under certain patents and inventions of the University of Minnesota to make, have made, use, offer to sell or sell, offer

to lease or lease, import, or otherwise offer to dispose or dispose of any product or service that is covered by such licensed patents. The UMN Agreement was subsequently amended in June 2014 and October 2014. In May 2015, CIPAC transferred its interest in the UMN Agreement to us. Subsequent to such transfer, the UMN Agreement was subsequently amended in December 2016 and September 2017.

Pursuant to the terms of the UMN Agreement, we are obligated to use commercially reasonable efforts to commercialize the licensed inventions and to manufacture and sell licensed products, including by meeting certain specific performance milestones.

Under the terms of the UMN Agreement, we paid UMN an aggregate upfront fee of $155,000, and are obligated to pay annual maintenance fees in the mid-four digits. We are also obligated to pay UMN a royalty on net sales of licensed products ranging in the low-single digits depending on which licensed patents cover such licensed product, subject to a minimum annual royalty payment escalating over time in the low-five digits to low-six digits payable at the end of each applicable year. Such minimum annual royalty payments begin in 2021. The royalty obligations continue on a country-by-country basis as to each licensed product until expiry of the last to expire claim within the licensed patents that covers such licensed product in such country. Moreover, we are obligated to pay a percentage of any non-royalty consideration received by us from a sublicensee in the high-second decile.

The UMN Agreement expires on the date of expiration of all claims under the licensed patents. We may terminate the UMN Agreement earlier upon an uncured material breach of the agreement by UMN. UMN may terminate the UMN Agreement earlier upon our uncured material breach of the agreement, our insolvency, or upon the commencement by us of any proceeding asserting or alleging the invalidity or unenforceability of the licensed patents.

Competition

The biotechnology and pharmaceutical industries, including the field of microbiome therapeutics, are characterized by rapidly changing technologies, significant competition and a strong emphasis on intellectual property. While we believe that our scientific knowledge, technology and development experience provide us with competitive advantages, we face substantial competition from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide.

Any product candidates that we successfully develop and commercialize will compete with currently approved therapies and new therapies that may become available in the future. We are aware of a number of companies focused on developing microbiome therapeutics in various indications. For CP101, we are aware that Seres Therapeutics, Inc., Rebiotix Inc. and Vedanta Biosciences, Inc. each have a product candidate being evaluated in clinical trials for recurrent CDI. Any advances in microbiome therapies made by a competitor may be used to develop therapies that could compete against any of our product candidates.

We are aware of a number of large pharmaceutical and biotechnology companies, as well as smaller, early-stage companies, that are pursuing the development of products and disease indications we are targeting. These companies include AbbVie Inc., Arena Pharmaceuticals Inc., Bristol-Myers Squibb Company, Gilead Sciences, Inc., GlaxoSmithKline plc, Johnson & Johnson, Merck & Co., Inc., UCB S.A. and Vir Biotechnology, Inc. Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

Some of these competitive products and therapies are based on scientific approaches that are the same as or similar to our approach, and others may be based on entirely different approaches.

Many of our potential competitors, alone or with their strategic partners, have substantially greater financial, technical and other resources than we do, such as larger research and development, clinical, marketing

and manufacturing organizations. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of competitors. Our commercial opportunity could be reduced or eliminated if competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Competitors also may obtain FDA, EMA or other regulatory approval for their products more rapidly than we may obtain approval for 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 reimbursement from government and other third-party payors will also significantly affect the pricing and competitiveness of our products. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than us, which might result in competitors establishing a strong market position before we are able to enter the market.

Many of the companies against which we may compete have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than us. 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 in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Intellectual Property

Our commercial success depends in part on our ability to obtain and maintain proprietary protection for our current and future product candidates, novel discoveries, product development technologies and know-how; to operate without infringing on the proprietary rights of others; and to prevent others from infringing our proprietary rights. Our policy is to seek to protect our proprietary position by, among other methods, filing or in-licensing U.S. and foreign patents and patent applications related to our proprietary technology that are important to the development and implementation of our business. We seek to obtain domestic and international patent protection, and endeavor to promptly file patent applications for new commercially valuable inventions. We file new patent applications as we conduct research and development, initiate new programs, and monitor the activities of others within the microbiome field. We also rely on trademarks, trade secrets, know-how, and continuing technological innovation to develop and maintain our proprietary position.

The patent positions of biopharmaceutical companies like us are generally uncertain and involve complex legal, scientific and factual questions. In addition, the coverage claimed in a patent may be challenged in courts after issuance. Moreover, many jurisdictions permit third parties to challenge issued patents in administrative proceedings, which may result in further narrowing or even cancellation of patent claims. We cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or at all, whether the claims of any patent applications, should they issue, will cover our product candidates, or whether the claims of any issued patents will provide sufficient protection from competitors or otherwise provide any competitive advantage.

Because patent applications in the United States and certain other jurisdictions are maintained in secrecy for 18 months or potentially even longer, and because publication of discoveries in the scientific or patent literature often lags behind actual discoveries and patent application filings, we cannot be certain of the priority of inventions covered by pending patent applications. Accordingly, we may not have been the first to invent the subject matter disclosed in some of our patent applications or the first to file patent applications covering such subject matter.

Our patent portfolio leverages both offensive and defensive strategies to protect our business. We have a large and diverse patent portfolio consisting of more than 50 issued U.S. and foreign patents and more than 130 pending patent applications that we own or exclusively license from others. Our patent portfolio has broad applicability across the microbiome field, and provides protection for our lead product candidates CP101, FIN-211, FIN-524, FIN-525, as well as additional Complete, Enriched and Targeted Consortia product candidates that we may develop. For CP101 specifically, our patent portfolio includes more than ten U.S. patents that cover CP101 and methods of use and manufacture. These patents have expiration dates between 2031 and 2037.

Foundational Protection for Multiple Product Candidates

Many of our broadest patents and patent applications originate from patent families that embody pioneering work in the microbiome by Dr. Thomas Borody, a prolific inventor and founder of the Centre for Digestive Diseases in Australia, and Drs. Alexander Khoruts and Michael Sadowsky at the University of Minnesota. These patent families have priority dates that precede the entry into the microbiome field by many of our competitors. As a result, we have been successful in obtaining broad patent coverage from these patent families over the composition formulation, method of manufacture and method of using our product candidates. These patent families include:

- We own a patent family that includes over ten issued U.S. patents, over five pending U.S. patent applications, granted foreign patents in Australia, Brazil, Canada, China, Israel, Mexico, New Zealand and Japan, and over five pending foreign patent applications. Representative issued U.S. patents in this family include U.S. 10,022,406, U.S. 9,962,413, U.S. 10,328,107, U.S. 10,278,997, and U.S. 10,617,724, that have claims directed to pharmaceutical compositions comprising stool bacterial material and a cryoprotectant, methods of processing stool received from healthy human donors, methods of manufacturing, and formulations. Patent applications, if issued, and patents in this family are expected to expire in 2031, assuming all required maintenance fees are paid and absent any applicable patent term extension or patent term adjustment.

- We exclusively in-license a patent family from the Regents of the University of Minnesota that includes over five issued U.S. patents, one pending U.S. patent application, granted foreign patents in Australia, Europe and China, and two pending foreign patent applications. Representative issued U.S. patents within this family include U.S. 10,028,980, U.S. 10,286,011, U.S. 10,286,012, and U.S. 10,251,914, that have claims directed to formulations comprising fecal bacteria, methods of increasing fecal microbiota diversity, and methods of decreasing relative abundance of a bacteria. Patent applications, if issued, and patents in this family are expected to expire in 2032, assuming all required maintenance fees are paid and absent any applicable patent term extension or patent term adjustment.

- We own a patent family that includes over 15 issued U.S. patents, one pending U.S. patent application, and one granted foreign patent. Representative issued U.S. patents within this family include U.S. 8,460,648, U.S. 9,040,036, U.S. 9,050,358, U.S. 9,962,414, U.S. 9,468,658, U.S. 9,408,872, U.S. 9,320,763, U.S. 9,737,574, U.S. 9,572,841, U.S. 9,901,604, U.S. 9,867,858, U.S. 9,572,842, U.S. 9,610,308, U.S. 9,623,056, U.S. 9,682,108, U.S. 9,789,140, U.S. 10,369,175, and U.S. 10,772,919 that have claims directed to pharmaceutical compositions containing bacterial strains of the genus *Clostridium*, including specific bacterial strains within *Clostridium* clusters IV and XIVa, and related methods of use. Patent applications, if issued, and patents issuing from this family are expected to expire in 2021.

- We own a patent family that includes two issued U.S. patents U.S. 9,901,603 and U.S. 10,821,138, one pending U.S. patent application, a granted patent in Japan, and 11 pending foreign patent applications. These issued U.S. patents have claims directed to room temperature stable products containing human-derived bacteria. Patent applications, if issued, and patents in this family are

expected to expire in 2036, assuming all required maintenance fees are paid and absent any applicable patent term extension or patent term adjustment.

Complete Consortia Product Candidates, including CP101

Our patent portfolio provides comprehensive patent protection for our Complete Consortia product candidates, including CP101. Representative patents and patent applications from our foundational patent families that have claims that cover CP101 and our Complete Consortia product candidates include:

- One owned issued U.S. patent (U.S. 10,617,724) covering capsules containing lyophilized fecal microbiota from healthy donors, expected to expire in 2031.
- Three owned issued U.S. patents (U.S. 9,962,413, U.S. 10,328,107, and 10,849,937) covering the collection and processing of stool from healthy donors, expected to expire in 2031.
- One owned issued U.S. patent (U.S. 10,022,406) covering compositions comprising fecal microbiota derived from healthy donors, expected to expire in 2031.
- Four in-licensed issued U.S. patents (U.S. 10,028,980, U.S. 10,286,011, U.S. 10,286,012, and U.S. 10,251,914) covering formulations of fecal microbiota derived from healthy donors and their use, expected to expire in 2032.
- Two owned issued U.S. patents (U.S. 9,901,603 and U.S. 10,821,138) covering room-temperature stable products containing human-derived bacteria.
- One in-licensed issued U.S. patent (U.S. 10,849,936) covering a method of treating *C. difficile* infection using lyophilized fecal microbiota, expected to expire in 2037.

Targeted Consortia Product Candidates

For our Targeted Consortia product candidates and their manufacture, our portfolio consists of several issued U.S. patents from our foundational patent families that provide patent coverage. We are also pursuing product-specific patent protection for each of our Targeted Consortia product candidates including FIN-524. Representative patents that we own and provide protection for our Targeted Consortia product candidates include issued U.S. patents (U.S. 10,610,551 and U.S. 10,278,997) covering compositions having lyophilized bacteria from the genus *Bacteroides* or the phylum *Firmicutes* derived from healthy donors and their manufacture, which are expected to expire in 2031.

Enriched Consortia Product Candidates

Our Enriched Consortia product candidates, such as FIN-211, are protected by many of the same patents and patent applications that cover our Complete Consortia product candidates. We are also pursuing patent protection for these Enriched Consortia product candidates specifically and have various pending applications directed to these product candidates. Representative patents and patent applications that have claims that cover our Enriched Consortia product candidates include:

- One owned issued U.S. patent (U.S. 10,022,406) covering compositions comprising fecal microbiota derived from healthy donors, expected to expire in 2031.
- Three owned issued U.S. patents (U.S. 9,962,413, U.S. 10,328,107, and 10,849,937) covering the collection and processing of stool from healthy donors, expected to expire in 2031.

- Two owned issued U.S. patents (U.S. 9,901,603 and U.S. 10,821,138) covering room temperature stable formulations containing human-derived bacteria, expected to expire in 2036.

- One in-licensed issued U.S. patent (U.S. 10,286,012) covering the use of formulations of fecal microbiota derived from healthy donors, expected to expire in 2032.

Patent Term

Generally, issued patents are granted a term of 20 years from the earliest claimed non-provisional filing date. In certain instances, patent term can be adjusted to recapture a portion of delay by the USPTO in examining the patent application (patent term adjustment) or extended to account for term effectively lost as a result of the FDA regulatory review period (patent term extension), or both. In some cases, the term of a U.S. patent may be shortened by terminal disclaimer, which reduces its term to that of an earlier-expiring patent.

Patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984 is available for one U.S. patent that includes at least one claim covering the composition of matter of a first approved FDA drug product, or its methods of use or manufacture. The extended patent term cannot exceed the shorter of five years beyond the non-extended expiration of the patent or fourteen years from the date of the FDA approval of the drug product, and a patent cannot be extended more than once or for more than a single product. During the period of extension, if granted, the scope of exclusivity is limited to the approved product for approved uses. Some foreign jurisdictions, including Europe and Japan, have analogous patent term extension provisions, which allow for extension of the term of a patent that covers a drug approved by the applicable foreign regulatory agency. If and when our product candidates receive FDA approval, we expect to apply, if appropriate, for patent term extension on patents covering those product candidates, their methods of use and/or methods of manufacture.

Trade Secrets

In addition to patents, we rely on trade secrets and know-how to develop and maintain our competitive position. We typically rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. We protect trade secrets and know-how by establishing confidentiality agreements and invention assignment agreements with our employees, consultants, scientific advisors, contractors and collaborators. These agreements provide that all confidential information developed or made known during the course of an individual or entities' relationship with us must be kept confidential during and after the relationship. These agreements also provide that all inventions resulting from work performed for us or relating to our business and conceived or completed during the period of employment or assignment, as applicable, shall be our exclusive property. In addition, we take other appropriate precautions, such as physical and technological security measures, to guard against misappropriation of our proprietary information by third parties.

Agreements with OpenBiome

Asset Purchase Agreement

In November 2020, we entered into an asset purchase agreement, or the OpenBiome Agreement, with Microbiome Health Research Institute, Inc., or OpenBiome, pursuant to which we acquired certain biological samples, including aliquots of human stool that have been used in clinical trials and under enforcement discretion for the treatment of CDI not responding to standard therapy, and obtained a perpetual license to certain OpenBiome technology, and, upon closing (which we expect in the first quarter of 2021, subject to satisfaction of certain closing conditions) of the transaction, will acquire certain additional assets of OpenBiome, including capital equipment (comprising lab equipment) and contracts relating to the operating maintenance of a lab facility. In connection with entering into the OpenBiome Agreement, we terminated our existing agreements with OpenBiome, as such agreements were superseded by the OpenBiome Agreement and certain other agreements entered into concurrently with the OpenBiome Agreement.

In connection with the signing of the OpenBiome Agreement, OpenBiome granted us a worldwide, irrevocable and perpetual license, with the right to grant sublicenses (through multiple tiers) under certain of OpenBiome's technology that is necessary or useful in the manufacture of products manufactured directly from stool from a stool donor source without the use of culturing or replication, which we refer to as Natural Products, including technology pertaining to the selection of human stool donors, the collection and processing of stool from human donors and the preparation of stool-based products, and under any improvements to our intellectual property previously developed by OpenBiome or developed by OpenBiome during a specified period of time after the closing of the transaction, in each case to exploit products and services. In addition to the foregoing license, except under certain limited circumstances, OpenBiome agreed to not license or transfer to our competitors any rights to those aspects of its manufacturing technology that are not publicly available as of the date of the OpenBiome Agreement.

Pursuant to the OpenBiome Agreement, for the period prior to the closing of the transaction we granted OpenBiome a worldwide, non-exclusive license under certain of our intellectual property rights to make, use, sell, offer for sale, import and export certain Natural Products solely for the treatment of recurrent CDI in the United States under an FDA policy of enforcement discretion and to conduct clinical research in all fields other than the diagnosis, treatment, palliation or prevention in humans of CDI not subject to an FDA policy of enforcement discretion, IBD, ASD or HBV. Additionally, for the period beginning on the closing of the transaction, we granted OpenBiome a worldwide, non-exclusive license under certain of our intellectual property rights to sell certain Natural Products manufactured prior to the closing of the transaction solely for the treatment of recurrent CDI in the United States under enforcement discretion, and to make, use, sell, offer for sale, import and export certain Natural Products for purposes of conducting clinical research in all fields other than the diagnosis, treatment, palliation or prevention in humans of CDI not subject to an FDA policy of enforcement discretion, IBD, ASD or HBV. Notwithstanding the foregoing license, OpenBiome has agreed to certain restrictions related to the use, sale and supply of such products in connection with clinical research of our competitors. Additionally, the license grant excludes any license to exploit a Natural Product wherein processed stool is lyophilized (such as in the case of CP101).

In connection with the signing of the OpenBiome Agreement, we paid OpenBiome $1.0 million in the form of an upfront payment and $150,000 as reimbursement for OpenBiome's attorneys' fees and expenses in connection the negotiation of the OpenBiome Agreement. On the closing of the transaction, we are required to pay OpenBiome $2.25 million, plus an additional $1.6 million if no regulatory restrictions are in place preventing the sale and distribution of OpenBiome's products under enforcement discretion as of the date of closing. In addition to the foregoing payments, we are obligated to pay to OpenBiome a low single digit royalty on net sales of Natural Products by us and our affiliates and a high single digit royalty of certain sublicensing revenue (including royalties) received in connection with Natural Products, as well as a low single digit royalty on net sales of FIN-524, FIN-525 and any product that is not a Natural Product or a product that comprises both material manufactured directly from stool from a stool donor source without the use of culturing or replication and drug substance or drug product comprising one or more active pharmaceutical ingredients, and, in either case contains one or more isolates derived from certain stool donors that are exclusive to us, or Cultured Products, by us and our affiliates and a high single digit percentage of certain sublicensing revenue (including royalties) received in connection with Cultured Products. On a country-by-country basis, our payment obligations with respect to Natural Products expires twenty-five years after first commercial sale of such Natural Product in such country, and, with respect to Cultured Products expires fifteen years after first commercial sale of such Cultured Product in such country. We are also obligated to pay OpenBiome up to $6.0 million in the aggregate upon achievement of certain development and regulatory milestones with Natural Products and $20.0 million in the aggregate upon achievement of certain commercial milestones with Natural Products.

The OpenBiome Agreement may be terminated prior to the closing of the transaction by the mutual consent of both parties, by either OpenBiome or us if a governmental entity enjoins the consummation of the transaction, by us upon notice to OpenBiome upon failure of OpenBiome's representations and warranties to be correct in all material respects or an uncured material breach of the agreement by OpenBiome, by OpenBiome

upon failure of our representations and warranties to be correct in all material respects or an uncured material breach of the agreement by us, and by either OpenBiome or us if the closing has not occurred (other than through a breach by OpenBiome) by March 1, 2021 (unless the failure to affect the closing by such date is due to a delay in obtaining the approval or non-objection from the Massachusetts Attorney General or a delay in obtaining certain specified assignments, consents, waivers, approvals or authorizations, in which case, such date shall be extended automatically until the fifth business day after receipt of such items).

LMIC License Agreement

In November 2020, concurrently with entering into the OpenBiome Agreement, we entered into a license agreement, or the LMIC Agreement, with OpenBiome, pursuant to which we granted OpenBiome a non-exclusive license, with the right to grant sublicenses, under certain of our patents, patent applications and know-how that are reasonably necessary or useful for the exploitation of products manufactured directly from stool from a stool donor source without the use of culturing or replication, or Natural Products, to make, use, sell, have sold, offer for sale and import Natural Products and formulated liquid suspensions derived from the stool of a stool donor source that may be incorporated into a Natural Product, in either case for the treatment in humans of malnutrition and neglected tropical diseases in certain low- and middle-income countries, or the LMIC Territory. The license grant excludes any license to exploit a Natural Product wherein processed stool is lyophilized (such as in the case of CP101) or to otherwise use the licensed intellectual property to lyophilize a product.

Pursuant to the LMIC Agreement, we own all improvements, enhancements or modifications to the licensed intellectual property (whether or not patentable) invented by either party during the term of the LMIC Agreement. OpenBiome has agreed to assign to us its interest in and to any such improvements, enhancements or modifications.

Pursuant to the LMIC Agreement, we are entitled to receive tiered royalties on net sales of Natural Products and products that incorporate formulated liquid suspensions derived from the stool of a stool donor source that may be incorporated into a Natural Product in the LMIC Territory ranging from mid-single digit to low-second decile. Royalties are payable on a product-by-product and country-by-country basis during the period beginning on the first commercial sale of such product in such country and ending on the later of the expiration of the last to expire valid claim from a licensed patent that covers such product or ten years from the date of the LMIC Agreement.

The LMIC Agreement expires on product-by-product and country-by-country basis upon expiry of the applicable royalty obligation for such product in such country. OpenBiome has the right to terminate the LMIC Agreement upon specified prior written notice to us. Either party may terminate the LMIC Agreement in the event of an uncured material breach by the other party of either the LMIC Agreement (or uncured breach by OpenBiome of the OpenBiome Agreement), provided that if such uncured material breach is limited to a breach of the LMIC Agreement in a particular country, our right to terminate the LMIC Agreement is limited to just such country. Either party may terminate the LMIC Agreement in the event of the insolvency of the other party. We may terminate the LMIC Agreement in the event that OpenBiome brings, or assists in bringing, a challenge to the validity, patentability, scope, construction, inventorship, ownership, enforceability or non-infringement of any licensed patent or patent application.

Government Regulation

Government authorities in the United States at the federal, state and local level and in other countries and jurisdictions including the European Union, extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of biological products, such as our product candidates and any future product candidates. We, along with third-party contractors, will be required to navigate the various preclinical, clinical, manufacturing and commercial approval

requirements of the governing regulatory agencies of the countries in which we wish to conduct studies or seek approval or licensure of our product candidates. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable regulatory requirements at any time during the product development process or post-approval may subject an applicant to delays in development or approval or licensure, as well as administrative or judicial sanctions.

Regulatory Approval of Biological Products in the United States

In the United States, biological products are subject to regulation under the Federal Food, Drug, and Cosmetic Act, or FDCA, the Public Health Service Act, or PHSA, and their implementing regulations. Biological products are also subject to other federal, state, local and foreign statutes and regulations. The process required by the FDA before biological product candidates may be marketed in the United States generally involves the following:

- completion of extensive preclinical laboratory and animal studies in accordance with applicable regulations, including studies conducted in accordance with the FDA's Good Laboratory Practice, or GLP, requirements;
- submission to the FDA of an investigational new drug application, or IND, which must become effective before human clinical trials may begin and must be updated annually and when certain changes are made;
- approval by an institutional review board, or IRB, or independent ethics committee at each clinical trial site before each clinical trial may be commenced;
- performance of adequate and well-controlled human clinical trials in accordance with applicable IND regulations, Good Clinical Practice, or GCP, requirements and other clinical trial-related regulations to establish the safety, purity and potency of the product candidate for each proposed indication;
- preparation and submission to the FDA of a biologics license application, or BLA, after completion of all clinical trials;
- payment of any user fees for FDA review of the BLA;
- a determination by the FDA within 60 days of its receipt of a BLA to accept the application for review;
- satisfactory completion of an FDA Advisory Committee review, if applicable;
- satisfactory completion of one or more FDA pre-approval inspections of the manufacturing facility or facilities where the biological product, or components thereof, will be produced to assess compliance with cGMP requirements to assure that the facilities, methods and controls are adequate to preserve the biological product's identity, strength, quality and purity;
- satisfactory completion of any potential FDA audits of the clinical trial sites that generated the data in support of the BLA to assure compliance with GCPs and integrity of the clinical data; and
- FDA review and approval of the BLA, to permit commercial marketing of the product for particular indications for use in the United States.

Preclinical Studies

Before testing any biological product candidates in humans, the product candidate must undergo rigorous preclinical testing. Preclinical studies include laboratory evaluations of product biological characteristics, chemistry, toxicity, formulation and stability, as well as *in vitro* and animal studies to assess the potential for adverse events and in some cases to establish a rationale for therapeutic use. The conduct of preclinical studies is subject to federal and state regulations and requirements, including GLP regulations for safety/toxicology studies. An IND sponsor must submit the results of the preclinical studies, together with manufacturing information, analytical data, any available clinical data or literature and plans for clinical studies, among other things, to the FDA as part of an IND. An IND is a request for authorization from the FDA to administer an investigational product to humans and must become effective before human clinical trials may begin. The central focus of an IND submission is on the general investigational plan and the protocol(s) for clinical studies. Some long-term preclinical testing may continue after the IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the trial on clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may or may not result in the FDA allowing clinical trials to commence.

Clinical Trials

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

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

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

For purposes of BLA submission and approval, clinical trials are generally conducted in three sequential phases, known as Phase 1, Phase 2 and Phase 3, which may overlap or be combined:

- Phase 1 clinical trials generally involve a small number of healthy volunteers who are initially exposed to a single dose and then multiple doses of the biological product candidate. In the case of

some products for severe or life-threatening diseases, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients. The primary purpose of these clinical trials is to assess the safety, dosage tolerance, absorption, metabolism and distribution of the biological product candidate in humans, the side effects associated with increasing doses, and, if possible, early evidence of effectiveness.

- Phase 2 clinical trials generally involve studies conducted in a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials.

- Phase 3 clinical trials generally involve a large number of patients at multiple sites and are designed to provide statistically significant evidence of clinical efficacy of the biological product candidate for its intended use, further evaluate its safety and to establish the overall benefit/risk relationship of the product and provide an adequate basis for product approval and labeling. In most cases, the FDA requires two adequate and well-controlled Phase 3 clinical trials to demonstrate the efficacy of the biological product candidate.

Post-approval clinical trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These clinical trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication, particularly for long-term safety follow-up.

The FDA may, at any time while clinical trials are ongoing under the IND, impose a partial or complete clinical hold based on concerns for patient safety and/or noncompliance with regulatory requirements. This order issued by the FDA would delay a proposed clinical study or cause suspension of an ongoing study until all outstanding concerns have been adequately addressed, and the FDA has notified the company that investigations may proceed. Additionally, the IRB, or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including non-compliance with regulatory requirements or a finding that the patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the biological product candidate has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether a trial may move forward at designated checkpoints based on access to certain data from the trial and may halt the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy.

During all phases of clinical development, regulatory agencies require extensive monitoring and auditing of all clinical activities, clinical data, and clinical trial investigators. Annual progress reports detailing the results of the clinical trials must be submitted to the FDA. Written IND safety reports must be promptly submitted to the FDA and the investigators for serious and unexpected adverse events, any findings from other studies, tests in laboratory animals or *in vitro* testing that suggest a significant risk for human subjects, or any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must submit an IND safety report within fifteen calendar days after the sponsor determines that the information qualifies for reporting. The sponsor also must notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction within seven calendar days after the sponsor's initial receipt of the information.

Concurrent with clinical trials, companies usually complete additional animal studies and also must develop additional information about the chemistry and physical characteristics of the biological product candidate as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the

product candidate and, among other things, companies must develop methods for testing the identity, strength, quality, potency and purity of the final biological product. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the biological product candidate does not undergo unacceptable deterioration over their shelf life.

FDA Review Processes of Biological Products

Assuming successful completion of all required testing and clinical trials of a biological product candidate in accordance with all applicable regulatory requirements, the results of product development, nonclinical studies and clinical trials are submitted to the FDA as part of a BLA requesting approval to market the product for one or more indications. The BLA must include all relevant data available from preclinical studies and clinical trials, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product candidate's chemistry, manufacturing, controls, and proposed labeling, among other things. Data can come from company-sponsored clinical studies intended to test the safety and effectiveness of a use of the product candidate, or from a number of alternative sources, including studies initiated by independent investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the identity, quality, safety, purity and potency of the investigational product to the satisfaction of the FDA. FDA approval of a BLA must be obtained before a biologic may be marketed in the United States.

The cost of preparing and submitting a BLA is substantial. Under the Prescription Drug User Fee Act, or PDUFA, each BLA must be accompanied by a substantial user fee. The FDA adjusts the PDUFA user fees on an annual basis. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on BLAs for products designated as orphan drugs, unless the product also includes a non-orphan indication. The applicant under an approved BLA is also subject to an annual program fee.

The FDA reviews a submitted BLA to determine if it is substantially complete before the FDA accepts it for filing and may request additional information from the sponsor. The FDA must make a decision on accepting a BLA for filing within 60 days of receipt, and may refuse to file any BLA that it deems incomplete or not properly reviewable at the time of submission. In this event, the BLA must be resubmitted with any additional information requested. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth review of the BLA. The FDA reviews a BLA to determine, among other things, whether the biological product candidate is safe, pure and potent and the facility in which it is manufactured, processed, packed or held meets standards designed to assure the product's continued safety, purity and potency. Under the goals agreed to by the FDA under PDUFA, the FDA has ten months, from the filing date, in which to complete its initial review of an original BLA and respond to the applicant, and six months from the filing date of an original BLA designated for priority review. The FDA does not always meet its PDUFA goal dates for standard and priority BLAs, and the review process can be extended by FDA requests for additional information or clarification. This review typically takes twelve months from the date the BLA is submitted to the FDA because the FDA has approximately two months to make a "filing" decision. The review process and the PDUFA goal date for both standard and priority review BLAs may be extended by the FDA for three additional months to consider certain late-submitted information, or information intended to clarify information already provided in the submission within the last three months before the PDUFA goal date.

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

The FDA also may inspect one or more clinical sites and audit data from clinical trials to ensure compliance with GCP requirements and the integrity of the data supporting safety, purity, and potency of the product candidate. Additionally, the FDA may refer applications for novel product candidates or product

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, if any. The FDA is not bound by recommendations of an advisory committee, but it generally considers such recommendations carefully when making decisions on approval.

After the FDA evaluates a BLA and conducts inspections of manufacturing facilities where the investigational product is produced, it will issue either an approval letter or a Complete Response Letter, or CRL. If, because of travel restrictions during the COVID-19 pandemic, the FDA cannot complete any required pre-approval inspections, the FDA may issue a CRL or defer action on an application. An approval letter authorizes commercial marketing of the biological product with specific prescribing information for specific indications. A CRL indicates that the review cycle of the application is complete and the application will not be approved in its present form. A CRL generally outlines the deficiencies in the BLA and may require additional clinical data, additional pivotal clinical trial(s) and/or other significant and time-consuming requirements related to clinical trials, preclinical studies or manufacturing in order for the FDA to reconsider the application for approval. If a CRL is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, or withdraw the application or request an opportunity for a hearing. The FDA has committed to reviewing such resubmissions in two or six months from receipt, depending on the type of information included. Even if such data and information are submitted, the FDA may decide that the BLA does not satisfy the criteria for approval.

If regulatory approval of a product is granted, such approval will be granted for particular indications and may entail limitations to specific diseases and dosages or the indications for use for which such product may be marketed. For example, the FDA may require a Risk Evaluation and Mitigation Strategy, or REMS, to help ensure that the benefits of the biological product outweigh the potential risks to patients. A REMS is a safety strategy implemented to manage a known or potential serious risk associated with a product and to enable patients to have continued access to such medicines by managing their safe use. A REMS can include medication guides, communication plans for healthcare professionals and elements to assure a product's safe use, or ETASU. An ETASU can include, but is not limited to, special training or certification for prescribing or dispensing the product, dispensing the product only under certain circumstances, special monitoring and the use of patient-specific registries. The requirement for a REMS can materially affect the potential market and profitability of the product. The FDA also may condition approval on, among other things, changes to proposed labeling or the development of adequate controls and specifications. Once approved, the FDA may withdraw the product approval if compliance with pre- and post-marketing requirements is not maintained or if problems occur after the product reaches the marketplace. In addition, the FDA may require, or companies may voluntarily pursue, one or more post-market clinical trials, sometimes referred to as Phase 4 clinical trials, and testing and surveillance programs to further assess and monitor the product's safety and effectiveness after approval, and may limit further marketing of the product based on the results of these post-marketing studies.

Orphan Drug Designation

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

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

Among the benefits of orphan drug designation are tax credits for certain research and a waiver of the BLA application user fee. In addition, if a product that has orphan designation subsequently receives the first FDA approval

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

A designated orphan drug many not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. In addition, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or, as noted above, if a second applicant demonstrates that its product is clinically superior to the approved product with orphan exclusivity or the manufacturer of the approved product is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Expedited Development and Review Programs

The FDA offers a number of expedited development and review programs for qualifying product candidates intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. For example, Fast Track designation may be granted for products that are intended to treat a serious or life-threatening disease or condition for which there is no effective treatment and where preclinical or clinical data demonstrate the potential to address unmet medical needs for the disease condition. Fast Track designation applies to the combination of the product candidate and the specific indication for which it is being studied. The sponsor of a biological product candidate can request the FDA to designate the candidate for a specific indication for Fast Track status concurrent with, or after, the submission of the IND for the candidate. The FDA must determine if the biological product candidate qualifies for Fast Track designation within 60 days of receipt of the sponsor's request. The sponsor of a Fast Track product has opportunities for more frequent interactions with the applicable FDA review team during product development and, once a BLA is submitted, the product candidate may be eligible for priority review. A Fast Track product may also be eligible for rolling review, where the FDA may consider for review sections of the BLA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the BLA, the FDA agrees to accept sections of the BLA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the BLA. Any product submitted to the FDA for approval, including under the Fast Track program, may be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval.

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

Priority review may be granted for product candidates that are intended to treat a serious or life-threatening condition and, if approved, would provide a significant improvement in the safety and effectiveness of the treatment, diagnosis or prevention of serious conditions when compared to available therapies. The FDA will attempt to direct additional resources to the evaluation of an application for a new biological product designated for priority review in an effort to facilitate the review. For original BLAs, priority review designation means the FDA's goal is to take action on the marketing application within six months of the 60-day filing date (as compared to ten months under standard review).

Accelerated approval may be granted for products that are intended to treat a serious or life-threatening condition and that generally provide a meaningful therapeutic advantage to patients over existing treatments and demonstrates an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit or on the basis of an effect on an intermediate clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. In clinical trials, a surrogate endpoint is a measurement of laboratory or clinical signs of a disease or condition that is reasonably likely to predict the clinical benefit of the product candidate and substitutes for a direct measurement of how a patient feels, functions or survives. The accelerated approval pathway is contingent on a sponsor's agreement to conduct additional post-approval confirmatory studies to verify and describe the product's clinical benefit. These confirmatory trials must be completed with due diligence and, in some cases, the FDA may require that the trial be designed, initiated and/or fully enrolled prior to approval. Failure to conduct required post-approval studies, or to confirm a clinical benefit during post-marketing studies, would allow the FDA to withdraw the product from the market on an expedited basis. All promotional materials for product candidates approved under accelerated regulations are subject to prior review by the FDA prior to the intended date or dissemination or publication.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or the time period for FDA review or approval may not be shortened. Furthermore, Fast Track designation, Breakthrough Therapy designation, priority review and accelerated approval do not change the standards for approval, but may expedite the development or approval process.

Pediatric Information and Exclusivity

Under the Pediatric Research Equity Act, or PREA, a BLA or supplement to a BLA for a novel product (e.g. new active ingredient, new indication, etc.) must contain data to assess the safety and effectiveness of the biological product for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the biological product is safe and effective. The FDA may grant full or partial waivers, or deferrals, for submission of data. Unless otherwise required by regulation, PREA generally does not apply to any biological product for an indication for which orphan designation has been granted.

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

Post-Approval Requirements for Biological Products

Any products manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, reporting updated safety and efficacy information, product sampling and distribution, and advertising and promotion of the product. After approval, most changes to the

approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. Once a BLA is approved, a product will be subject to certain additional post-approval requirements, such as quality control, biological product manufacture, packaging and labeling procedures that must continue to conform to cGMPs after approval. Biologic manufacturers and certain of their subcontractors are required to register their establishments with the FDA and certain state agencies. Manufacturers of biological products are required to comply with applicable requirements in the cGMP regulations, including quality control, quality assurance and maintenance of records and documentation. Biological product manufacturers and other entities involved in the manufacture and distribution of approved biological products are required to register their establishments with the FDA and certain state agencies and are subject to periodic unannounced inspections by the FDA, including those focused on manufacturing facilities to assess compliance with cGMPs. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP. Accordingly, manufacturers must continue to expend time, money and effort in the areas of production and quality control to maintain compliance with cGMPs.

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

- restrictions on the marketing or manufacturing of the product, suspension of the approval, complete withdrawal of the product from the market or product recalls;
- fines, warning or other enforcement-related letters or holds on post-approval clinical studies;
- refusal of the FDA to approve pending BLAs or supplements to approved BLAs, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products;
- consent decrees, corporate integrity agreements, debarment or exclusion from federal healthcare programs;
- mandated modification of promotional materials and labeling and the issuance of corrective information;
- the issuance of safety alerts, Dear Healthcare Provider letters, press releases and other communications containing warnings or other safety information about the product; or
- injunctions or the imposition of civil or criminal penalties.

The FDA closely regulates the marketing, labeling, advertising and promotion of biological products, such as those related to direct-to-consumer advertising, the prohibition on promoting products for uses or in patient populations that are not described in the product's approved labeling (known as "off-label use"), industry-sponsored scientific and educational activities, and promotional activities involving the internet. A company can make only those claims relating to safety and efficacy, purity and potency that are approved by the FDA and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal

penalties. Physicians may prescribe legally available products for uses that are not described in the product's labeling and that differ from those tested by us and approved by the FDA. Such off-label uses are common across medical specialties. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their products.

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

After a BLA is approved, the product may also be subject to official lot release as a condition of approval. As part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official release by the FDA, the manufacturer submits samples of each lot of product to the FDA together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot. The FDA may also perform certain confirmatory tests on lots of some products, such as viral vaccines, before releasing the lots for distribution by the manufacturer. In addition, the FDA conducts laboratory research related to the regulatory standards on the safety, purity, potency and effectiveness of biological products. As with drugs, after approval of a biological product candidate, manufacturers must address any safety issues that arise, are subject to recalls or a halt in manufacturing, and are subject to periodic inspection after approval.

U.S. Patent Term Restoration, Biosimilars and Exclusivity

Depending upon the timing, duration and specifics of the FDA approval of the use of our biological product candidates, some of our U.S. patents may be eligible for limited patent term extension under the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of a BLA plus the time between the submission date of a BLA and the approval of that application. Only one patent applicable to an approved biological product is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent. In addition, a patent can only be extended once and only for a single product. The United State Patent and Trademark Office, or USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we may intend to apply for restoration of patent term for one of our patents, if and as applicable, to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant BLA.

The Affordable Care Act, or ACA, signed into law in 2010, includes a subtitle called The Biologics Price Competition and Innovation Act of 2009, or BPCIA, which created an abbreviated approval pathway for biological products shown to be biosimilar to, or interchangeable with, an FDA-licensed reference biological product. This amendment to the PHS Act attempts to minimize duplicative testing. Biosimilarity, which requires that the biological product be highly similar to the reference product notwithstanding minor differences in clinically inactive components and that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity and potency, can be shown through analytical studies, animal studies and a clinical trial or trials. Interchangeability requires that a biological product be biosimilar to the reference product and that the product can be expected to produce the same clinical results as the reference product in any given patient and, for products administered multiple times to an individual, that the product and the reference product may be alternated or switched after one has been previously administered without

increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biological product without such alternation or switch. However, complexities associated with the larger, and often more complex, structures of biological products, as well as the processes by which such products are manufactured, pose significant hurdles to implementation of the abbreviated approval pathway that are still being worked out by the FDA.

Under the BPCIA an application for a biosimilar or interchangeable product may not be accepted by the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date of first licensure of the reference product. "First licensure" typically means the initial date the particular product at issue was licensed in the United States. Date of first licensure does not include the date of licensure of (and a new period of exclusivity is not available for) a biological product if the licensure is for a supplement for the biological product or for a subsequent application by the same sponsor or manufacturer of the biological product (or licensor, predecessor in interest or other related entity) for a change (not including a modification to the structure of the biological product) that results in a new indication, route of administration, dosing schedule, dosage form, delivery system, delivery device or strength, or for a modification to the structure of the biological product that does not result in a change in safety, purity or potency. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing that applicant's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of its product.

International Regulation

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

Coverage and Reimbursement

In the United States, market acceptance and sales of any product candidates that we commercialize, if approved, will depend in part on the extent to which reimbursement for these drugs and related treatments will be available from third-party payors, including government health administration authorities, managed care organizations, pharmacy benefit management organizations, and other private health insurers. Third-party payors decide which therapies they will pay for and establish reimbursement levels. Reimbursement by a third-party payor may depend upon a number of factors, including, but not limited to, the third-party payor's determination that use of a product is a covered benefit under its health plan; safe, effective and medically necessary; appropriate for the specific patient; cost-effective; and neither experimental nor investigational.

While no uniform policy for coverage and reimbursement exists in the United States, third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. However, decisions regarding the extent of coverage and amount of reimbursement to be provided for any product candidates that we develop will be made on a payor-by-payor basis. Therefore, one payor's determination to provide coverage for a drug does not assure that other payors will also provide coverage, and adequate reimbursement, for the drug. Additionally, a third-party payor's decision to provide coverage for a therapy does not imply that an adequate reimbursement rate will be approved. Each payor determines whether or not it will provide coverage for a therapy, what amount it will pay the manufacturer for the therapy, and on what tier of its formulary it will be placed. The position on a payor's list of covered drugs, or formulary, generally determines the co-payment that a patient will need to make to obtain the therapy and can strongly influence the adoption of such therapy by patients and physicians. Patients who are prescribed treatments for their conditions and providers prescribing such services generally rely on third-party payors to reimburse all or part of the associated healthcare costs. If coverage and adequate reimbursement is not available,

or is available only to limited levels, we may not be able to successfully commercialize our product candidates. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to realize a sufficient return on our investment. Patients are unlikely to use our products unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our products. Further, third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Accordingly, third-party payors could require us to conduct additional studies, including post-marketing studies related to the cost-effectiveness of a product, to qualify for reimbursement, which could be costly and divert resources.

Outside of the United States, the commercialization of therapeutics is generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost containment initiatives in Europe, Canada and other countries has and will continue to put pressure on the pricing and usage of therapeutics such as our product candidates. In many countries, particularly the countries of the European Union, medical product prices are subject to varying price control mechanisms as part of national health systems. In these countries, pricing negotiations with governmental authorities can take considerable time after a product receives marketing approval. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies. In general, product prices under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for products but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our product candidates. Accordingly, in markets outside the United States, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits.

Further, the commercial success of any approved products will also depend in large part on the availability of insurance coverage and adequate reimbursement from third-party payors, including government payors, such as the Medicare and Medicaid programs, and managed care organizations, which may be affected by existing and future healthcare reform measures designed to reduce the cost of healthcare. Moreover, coverage policies and third-party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. If government and other healthcare payors were not to provide adequate insurance coverage and reimbursement levels for one any of our products once approved, market acceptance and commercial success would be limited.

Other Healthcare Laws and Regulations and Legislative Reform

Healthcare Laws and Regulations

Healthcare providers, including physicians, and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our operations, including any arrangements with professionals, principal investigators, consultants, third-party payors and customers subject us to various federal and state fraud and abuse and other healthcare laws that may affect the business or financial arrangements and relationships through which we would market, sell and distribute our products. Our current and future operations are subject to regulation by various federal, state, and local authorities in addition to the FDA, including but not limited to the Centers for Medicare & Medicaid Services, or CMS, the U.S. Department of Health and Human Services (including the Office of Inspector General, Office for Civil Rights and the Health Resources and Services Administration), or HHS, the U.S. Department of Justice, or DOJ, and individual U.S. Attorney offices within the DOJ, and state and local governments. The healthcare laws that may affect our ability to operate include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits any person or entity from, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration, directly or

indirectly, overtly or covertly, in cash or in kind, in return for, or to induce or reward either the referral of an individual for, or the purchase, lease, order or arrangement for, or recommendation of the purchase, lease, order, or arrangement for, any good, facility, item or service for which payment may be made, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. The term "remuneration" has been broadly interpreted to include anything of value. The federal Anti-Kickback Statute has also been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers and formulary managers on the other hand. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, but the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection. Additionally, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations are subject to civil and criminal fines and penalties for each violation, plus up to three times the remuneration involved, imprisonment, and exclusion from government healthcare programs. In addition, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the ACA, signed into law in 2010, provides that the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal False Claims Act;

- federal civil and criminal false claims laws, such as the False Claims Act, which can be enforced by private citizens through civil qui tam actions, and civil monetary penalty laws prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, false, fictitious or fraudulent claims for payment of or approval from the federal government, including Medicare, Medicaid and other government payors, and knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to avoid, decrease or conceal an obligation to pay money to the federal government. As a result of a modification made by the Fraud Enforcement and Recovery Act of 2009, a claim includes "any request or demand" for money or property presented to the U.S. government. Drug manufacturers can be held liable under the False Claims Act even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims. For example, pharmaceutical companies have been prosecuted under the False Claims Act in connection with their alleged off-label promotion of drugs, purportedly concealing price concessions in the pricing information submitted to the government for government price reporting purposes, and allegedly providing free product to customers with the expectation that the customers would bill federal healthcare programs for the product. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;

- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, among other things, imposes civil and criminal liability for knowingly and willfully executing or attempting to execute a scheme to defraud any healthcare benefit program, including private third-party payors, embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense. HIPAA also creates federal criminal laws that prohibit knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation, or making or using any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their implementing regulations, which impose privacy, security and

breach reporting obligations with respect to individually identifiable health information upon entities subject to the law, such as health plans, healthcare clearinghouses and certain healthcare providers, known as covered entities, and their respective business associates that perform services for them that involve individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in U.S. federal courts to enforce HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions;

- federal and state consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;

- the federal transparency requirements under the Physician Payments Sunshine Act, created under the ACA, which requires, among other things, certain manufacturers of drugs, devices, biologics and medical supplies reimbursed under Medicare, Medicaid, or the Children's Health Insurance Program (with certain exceptions) to report annually to CMS information related to (i) payments and other transfers of value provided to physicians (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors), and teaching hospitals and (ii) physician ownership and investment interests, including such ownership and investment interests held by a physician's immediate family members. Effective January 1, 2022, these reporting obligations will extend to include information related to payments and other transfers of value provided in the previous year to physician assistants, nurse practitioners, clinical nurse specialists, certified registered nurse anesthetists and anesthesiologist assistants, and certified nurse midwives;

- federal government price reporting laws, which require us to calculate and report complex pricing metrics in an accurate and timely manner to government programs;

- state and foreign laws that are analogous to each of the above federal laws, such as anti-kickback and false claims laws, that may impose similar or more prohibitive restrictions, and may apply to items or services reimbursed by non-governmental third-party payors, including private insurers, and state laws that require manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures and pricing information; and

- state and foreign laws that require pharmaceutical companies to implement compliance programs, comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or to track and report gifts, compensation and other remuneration provided to physicians and other healthcare providers; state laws that require the reporting of marketing expenditures or drug pricing, including information pertaining to and justifying price increases; state and local laws that require the registration of pharmaceutical sales representatives; state laws that prohibit various marketing-related activities, such as the provision of certain kinds of gifts or meals; state laws that require the posting of information relating to clinical trials and their outcomes; and other federal, state and foreign laws that govern the privacy and security of health information or personally identifiable information in certain circumstances, including state health information privacy and data breach notification laws which govern the collection, use, disclosure and protection of health-related and other personal information, many of which differ from each other in significant ways and often are not pre-empted by HIPAA, thus requiring additional compliance efforts.

If our operations are found to be in violation of any of these laws or any other current or future healthcare laws that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from government funded healthcare programs,

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

Legislative Reform

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

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

- increased the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program;
- established a branded prescription drug fee that pharmaceutical manufacturers of certain branded prescription drugs must pay to the federal government;
- expanded the list of covered entities eligible to participate in the 340B drug pricing program by adding new entities to the program;
- established a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 50% (increased to 70% pursuant to the Bipartisan Budget Act of 2018, effective as of 2019) point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D;
- extended manufacturers' Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations;
- expanded eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to additional individuals and by adding new mandatory eligibility categories for individuals with income at or below 133% of the federal poverty level, thereby potentially increasing manufacturers' Medicaid rebate liability;
- created a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for certain drugs and biologics, including our product candidates, that are inhaled, infused, instilled, implanted or injected;
- established a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research;

- established a Center for Medicare and Medicaid Innovation at the CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending; and

- created a licensure framework for follow-on biologic products.

There remain judicial and congressional challenges to certain aspects of the ACA as well as efforts by the Trump administration to repeal or replace certain aspects of the ACA. For example, in 2017, the U.S. Congress enacted the Tax Cuts and Jobs Act of 2017, or Tax Act, which eliminated the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." On December 14, 2018, the U.S. District Court for the Northern District of Texas held that the individual mandate is a critical and inseverable feature of the ACA, and therefore, because it was repealed by the Tax Act, the remaining provisions of the ACA are invalid as well. On December 18, 2019, the U.S. Court of Appeals for the Fifth Circuit upheld the District Court ruling that the individual mandate was unconstitutional and remanded the case back to the District Court to determine whether the remaining provisions of the ACA are invalid as well. On March 2, 2020, the Supreme Court of the United States granted the petitions for writ of certiorari to review this case. On November 10, 2020, the Supreme Court then held oral arguments. It is unclear how this litigation and other efforts to repeal and replace the ACA will impact the ACA. It is difficult to predict the future legislative landscape in healthcare and the effect on our business, results of operations, financial condition and prospects.

In addition, there have been and continue to be a number of initiatives at the United States federal and state levels that seek to reduce healthcare costs. In 2011, the U.S. Congress enacted the Budget Control Act, which included provisions intended to reduce the federal deficit. The Budget Control Act resulted in the imposition of 2% reductions in Medicare payments to providers beginning in 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2030, absent additional congressional action. The Coronavirus Aid, Relief and Economic Security Act, which was signed into law in March 2020 and is designed to provide financial support and resources to individuals and businesses affected by the COVID-19 pandemic, suspended the 2% Medicare sequester from May 1, 2020 through December 31, 2020, and extended the sequester by one year, through 2030. In addition, in 2012, the U.S. Congress enacted the American Taxpayer Relief Act, which, among other things, further reduced Medicare payments to several types of providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. If government spending is further reduced, anticipated budgetary shortfalls may also impact the ability of relevant agencies, such as the FDA, to continue to function at current levels, which may impact the ability of relevant agencies to timely review and approve research and development, manufacturing and marketing activities, which may delay our ability to develop, market and sell any product candidates we may develop. Moreover, any significant spending reductions affecting Medicare, Medicaid or other publicly funded or subsidized health programs that may be implemented, or any significant taxes or fees that may be imposed on us, as part of any broader deficit reduction effort or legislative replacement to the Budget Control Act, could have an adverse impact on our anticipated product revenues.

Furthermore, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several congressional inquiries and proposed legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs and reform government program reimbursement methodologies for drug products. At the federal level, the Trump administration's budget proposal for fiscal year 2021 includes a $135 billion allowance to support legislative proposals seeking to reduce drug prices, increase competition, lower out-of-pocket drug costs for patients and increase patient access to lower-cost generic and biosimilar drugs. On March 10, 2020, the Trump administration sent "principles" for drug pricing to Congress, calling for legislation that would, among other things, cap Medicare Part D beneficiary out-of-pocket pharmacy expenses, provide an option to cap Medicare Part D beneficiary monthly out-of-pocket expenses and place limits

on pharmaceutical price increases. Further, the Trump administration previously released a "Blueprint" to lower drug prices and reduce out-of-pocket costs of drugs that contained proposals to increase drug manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products, and reduce the out-of-pocket costs of drug products paid by consumers. HHS has solicited feedback on some of these measures and has implemented others under its existing authority.

Additionally, on July 24, 2020 and September 13, 2020, President Trump announced several executive orders related to prescription drug pricing that seek to implement several of the administration's proposals. As a result, the FDA released a final rule, effective November 30, 2020, providing guidance for states to build and submit importation plans for drugs from Canada. Further, on November 20, 2020, CMS issued an Interim Final Rule implementing the Most Favored Nation, or MFN, Model under which Medicare Part B reimbursement rates will be calculated for certain drugs and biologicals based on the lowest price drug manufacturers receive in Organization for Economic Cooperation and Development countries with a similar gross domestic product per capita. The MFN Model regulations mandate participation by identified Part B providers and will apply in all U.S. states and territories for a seven-year period beginning January 1, 2021, and ending December 31, 2027. The Interim Final Rule has not been finalized and is subject to revision and challenge. Moreover, on November 20, 2020, HHS finalized a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers. The likelihood of implementation of any of the other Trump administration reform initiatives is uncertain, particularly in light of the recent U.S. presidential election.

Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. Further, it is possible that additional governmental action is taken in response to the COVID-19 pandemic. We expect that additional state and federal healthcare reform measures will be adopted in the future.

Employees and Human Capital Resources

As of December 31, 2020, we had employees, of whom hold Ph.D. or M.D. degrees. Of these employees, are engaged in research and development activities and are engaged in business development, finance, information systems, facilities, human resources or administrative support. None of our employees is subject to a collective bargaining agreement. We consider our relationship with our employees to be good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. The principal purposes of our 2017 Equity Incentive Plan, as amended, is to attract, retain and motivate selected employees, consultants and directors through the granting of equity-based compensation awards.

Facilities

Our principal office is located in Somerville, Massachusetts, where we lease approximately 36,285 square feet of research and development, laboratory and office space under a lease that terminates in 2026. We believe that these facilities will be adequate for our near-term needs.

Legal Proceedings

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We do not have any pending litigation that, separately or in the aggregate, would, in the opinion of management, have a material adverse effect on our results of operations, financial condition or cash flows.

MANAGEMENT

The following table sets forth information concerning our executive officers and directors as of January 31, 2021.

Name	Age	Position(s)
Executive Officers		
Mark Smith, Ph.D.	34	Chief Executive Officer and Director
Gregory D. Perry	60	Chief Financial Officer
Zain Kassam, M.D., M.P.H.	39	Chief Medical Officer
Andrew Noh	33	Chief Administrative Officer
Joseph Vittiglio	49	General Counsel and Corporate Secretary
Non-Employee Directors		
Domenic Ferrante	55	Director
Nicholas Haft	32	Director
Christian Lange	41	Director
Chris Shumway	55	Director
Jeffery A. Smisek	66	Director
Jo Viney, Ph.D.	55	Director

Executive Officers

Mark Smith, Ph.D. co-founded our company in November 2014 and has served as our Chief Executive Officer and as a member of our board of directors since August 2016. Dr. Smith is a recognized leader in the microbiome field, with over 50 peer-reviewed publications focused on the microbiome. From January 2012 until July 2016, Dr. Smith served as President and Research Director of OpenBiome, a nonprofit organization he co-founded for the purpose of expanding safe access to microbiota transplantation and catalyzing research into the human microbiome. He currently serves on the board of directors of Freya Biosciences, a privately-held biotechnology company. Dr. Smith has a B.A. in biology from Princeton University and a Ph.D. in microbiology from the Massachusetts Institute of Technology. Our board of directors believes that Dr. Smith's experience as our founder and Chief Executive Officer and his expertise in the field of microbiome therapies qualify him to serve on our board of directors.

Gregory D. Perry has served as our Chief Financial Officer since May 2018. Prior to joining us, from November 2016 to December 2017, Mr. Perry served as Chief Financial and Administrative Officer of Novelion Therapeutics Inc., or Novelion. Mr. Perry also served as Chief Financial Officer of Aegerion Pharmaceuticals Inc. from July 2015 until its merger with Novelion in November 2016. Prior to that, he served as Chief Financial and Business Officer of Eleven Biotherapeutics, Inc. from January 2014 to June 2015. In addition to these roles, Mr. Perry has held various financial leadership positions with numerous other public and private biotech companies, including InVivo Therapeutics Holdings Corp., ImmunoGen, Inc., Elixir Pharmaceuticals, Inc. and Transkaryotic Therapies, Inc. Since May 2016, Mr. Perry has served on the board of directors and as chair of the audit committee of Merus N.V., and since February 2018, he has served on the board of directors and as chair of the audit committee of Kala Pharmaceuticals, Inc. Mr. Perry previously served on the board of directors and as chair of the audit committee of Ocata Therapeutics, Inc. from December 2011 until its acquisition by Astellas Pharma Inc. in February 2016. Mr. Perry has a B.A. in economics and political science from Amherst College.

Zain Kassam, M.D., M.P.H. co-founded our company in November 2014 and has served as our Chief Medical Officer since September 2019. Before becoming our Chief Medical Officer, Dr. Kassam served as our Executive Vice President, Clinical Development & Translational Medicine from January 2018 to August 2019. From May 2014 to January 2018, Dr. Kassam was the Chief Medical Officer of OpenBiome, where as part of the founding team, he pioneered the application of the microbiome to treat disease. Dr. Kassam served as a member of the Scientific Advisory Board of the American Gastroenterological Association Center for Gut Microbiome

Research & Education from 2016 to 2018, and has authored over 150 peer-reviewed publications, abstracts and book chapters related to the microbiome. Dr. Kassam has an M.D. from Western University in Canada. He completed clinical training in internal medicine followed by a fellowship in gastroenterology both at McMaster University in Canada. He has an M.P.H. from Harvard University in quantitative methods, and completed post-doctoral training in microbiome engineering at the Massachusetts Institute of Technology.

Andrew Noh co-founded our company in November 2014 and has served as our Chief Administrative Officer since January 2021, after previously serving as our Chief Operating Officer from June 2019. Before becoming our Chief Operating Officer, Mr. Noh served as our Chief of Staff and Vice President of Operations from February 2016 to June 2019. Prior to joining us, from September 2014 to February 2016, Mr. Noh served as Director of Operations at OpenBiome. Previously, Mr. Noh worked as a consultant for Bain & Company, where he served clients across a broad array of industries, including manufacturing, telecom, consumer packaged goods, airlines, education, and insurance. Mr. Noh has a B.B.A. from the Ross School of Business at the University of Michigan.

Joseph Vittiglio has served as our General Counsel and Corporate Secretary since December 2020. From August 2015 to November 2020, Mr. Vittiglio held several positions at AMAG Pharmaceuticals, Inc., including most recently serving as its Executive Vice President, Chief Business Officer and General Counsel & Corporate Secretary. Previously, Mr. Vittiglio served as Vice President of Legal Affairs and a member of the Management Committee at Flexion Therapeutics, Inc. from March 2015 to August 2015. He also served as General Counsel and Secretary of AVEO Pharmaceuticals, Inc. from 2007 to March 2015 and as Director of Corporate Legal Affairs at Oscient Pharmaceuticals Corporation from 2005 to 2007. Mr. Vittiglio began his career as a corporate associate at Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC. Mr. Vittiglio has a B.A. in international relations from Tufts University and a J.D. from Northeastern University School of Law.

Non-Employee Directors

Domenic Ferrante has served as a member of our board of directors since September 2019. Mr. Ferrante currently serves as Managing Partner and Chief Investment Officer of The Ferrante Group, an investment firm he founded in 2011. Prior to this, from 1993 to 2011, Mr. Ferrante held various roles at Bain Capital, including serving as managing director for 14 years. Earlier in his career, he worked at Brentwood Associates and Morgan Stanley. Mr. Ferrante has a B.A. in economics from the University of Michigan and an M.B.A. from Harvard Business School. Our board of directors believes that Mr. Ferrante's financial expertise and extensive investment experience qualify him to serve on our board of directors.

Nicholas Haft has served as a member of our board of directors since February 2020. Since March 2020, Mr. Haft has served as Managing Director of OMX Ventures. Mr. Haft also serves as the Chief Executive Officer of Delix Therapeutics, Inc., a position he has held since September 2019. Mr. Haft previously served as managing director of Arcos Ventures, where he worked from April 2015 until March 2020. Mr. Haft currently serves on the boards of directors of multiple private companies in the life sciences industry. Mr. Haft has a B.S. from the Wharton School of the University of Pennsylvania. Our board of directors believes that Mr. Haft's experience as an investment professional in the life sciences sector qualifies him to serve on our board of directors.

Christian Lange has served as a member of our board of directors since September 2017. Since September 2005, Mr. Lange has held various roles at Shumway Capital, including his current position as a Partner of the firm. In his role as Partner at Shumway Capital, Mr. Lange oversees the firm's private and public research process, manages the investment analyst team, and leads the bulk of the firm's private transactions. Prior to joining Shumway Capital, Mr. Lange was an associate at Bain Capital and before that, he was an associate consultant at Bain & Company. Mr. Lange currently serves on the boards of directors of various private companies. Mr. Lange has an A.B. from Harvard College. Our board of directors believes that Mr. Lange's financial expertise and his experience investing in public and private companies across a range of sectors qualify him to serve on our board of directors.

Chris Shumway has served on our board of directors since September 2020. Mr. Shumway has invested in, advised and built growth businesses for over 25 years. Mr. Shumway is currently the Managing Partner of Shumway Capital, a growth focused investment firm he founded in 2001 that grew in assets to over $9 billion before converting into a family investment office in 2011. In 2015, Shumway Capital formed a predecessor microbiome company, Crestovo Holdings LLC, which combined with Finch Therapeutics, Inc. in a merger of equals in 2017. Prior to Shumway Capital, Mr. Shumway was a Senior Managing Director at Tiger Management. Mr. Shumway serves on the boards of the McIntire School of Commerce at the University of Virginia, the Stamford School for Excellence and The Shumway Foundation, and he also serves as a Visiting Scholar teaching global investing at the University of Virginia. Mr. Shumway has a B.S. from the University of Virginia and an M.B.A. from Harvard Business School. Our board of directors believes that Mr. Shumway's significant experience in advising high-growth companies qualifies him to serve on our board of directors.

Jeffery A. Smisek has served as a member of our board of directors since February 2017. Mr. Smisek currently serves as President of Flight Partners Capital, an investment firm he founded in March 2002. From October 2010 to September 2015, Mr. Smisek served as President and Chief Executive Officer of United Airlines Holdings, Inc. (then United Continental Holdings, Inc.), also serving as chairman of its board of directors from December 2012 until September 2015. Prior to this, Mr. Smisek held various roles at Continental Airlines, Inc. beginning in 1995, last serving as President and Chief Executive Officer until the company's merger with United Airlines, Inc. Earlier in his career, Mr. Smisek was a partner at Vinson & Elkins L.L.P. Mr. Smisek currently serves on the boards of directors of various private companies and as a member of the board of trustees of Rice University. Mr. Smisek has an A.B. from Princeton University and a J.D. from Harvard Law School. Our board of directors believes that Mr. Smisek's experience overseeing publicly traded companies as an executive, board member and counsel qualifies him to serve on our board of directors.

Jo Viney, Ph.D. has served as a member of our board of directors since August 2019. Dr. Viney is a Co-Founder and has served as Chief Scientific Officer of Pandion Therapeutics, Inc. since April 2017, and as President since July 2019. From November 2015 to November 2016, Dr. Viney served as Senior Vice President, Drug Discovery at Biogen Inc., after serving as Vice President, Immunology Research from July 2011 to October 2015. From September 2003 to April 2011, Dr. Viney served as Executive Director of Inflammation Research at Amgen, Inc., after serving as Director of Inflammation Research from July 2002 to August 2003. Dr. Viney has served on the board of directors of Harpoon Therapeutics, Inc. since July 2020, and has previously served and currently serves on the boards of directors of several private companies. Dr. Viney has a Ph.D. in immunology from the University of London, St. Bartholomew's Hospital Medical School and a B.Sc. from the University of East London. Our board of directors believes that Dr. Viney's substantial leadership experience in the biotechnology industry qualifies her to serve on our board of directors.

Board Composition

Our business and affairs are managed under the direction of our board of directors, which currently consists of seven members. Certain members of our board of directors were elected pursuant to the provisions of a voting agreement among certain of our major stockholders. The voting agreement will terminate upon the closing of this offering.

Our board of directors will consist of members upon the closing of this offering. Our amended and restated bylaws that will become effective immediately prior to the closing of this offering will provide that the authorized number of directors may be changed only by resolution approved by a majority of our board of directors.

Director Independence

Under the listing rules of the Nasdaq Stock Market LLC, or the Nasdaq Listing Rules, independent directors must comprise a majority of our board of directors within one year of listing as a public company.

Our board of directors has undertaken a review of its composition, the composition of its committees and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that all of our directors except , representing of our seven directors, do not have any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC and the Nasdaq Listing Rules. In making this determination, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director and the transactions involving them described in the section of this prospectus titled "Certain Relationships and Related Party Transactions."

Family Relationships

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

Role of the Board in Risk Oversight

One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through the board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure and our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors compliance with legal and regulatory requirements.

Board Committees

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee, each of which will be reconstituted prior to the closing of this offering. The composition and functions of each committee are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

Upon the closing of this offering, our audit committee will consist of , and . The chair of our audit committee will be . Our board of directors has determined that all members are independent under the Nasdaq Listing Rules and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Our board of directors has determined that each member of our audit committee meets the financial literacy requirements as set forth in the Nasdaq Listing Rules. Our board of directors has also determined that is an "audit committee financial expert" as such term is currently defined in Item 407(d)(5) of Regulations S-K. In arriving at these determinations, the board of directors has examined each audit committee member's scope of experience and the nature of their employment in the corporate finance sector.

The audit committee is responsible for assisting our board of directors in its oversight of the integrity of our consolidated financial statements, the qualifications and independence of our independent auditors and our internal financial and accounting controls. The principal duties and responsibilities of our audit committee will include, among other things:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;

- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing our policies on risk assessment and risk management;
- reviewing related party transactions;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually, that describes our internal quality-control procedures, any material issues with such procedures, and any steps taken to deal with such issues when required by applicable law; and
- approving (or, as permitted, pre-approving) all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

Our audit committee will operate under a written charter, to be effective immediately prior to the closing of this offering, which satisfies the applicable rules and regulations of the SEC and the Nasdaq Listing Rules.

Compensation Committee

Upon the closing of this offering, our compensation committee will consist of , and . The chair of our compensation committee will be . Our board of directors has determined that all members are independent under the Nasdaq Listing Rules and are "non-employee directors" as defined in Rule 16b-3 promulgated under the Exchange Act. The chair of our compensation committee is .

The compensation committee oversees the compensation objectives for the company and the compensation of the chief executive officer and other executives. The principal duties and responsibilities of our compensation committee will include, among other things:

- reviewing and recommending to our board of directors the compensation of our executive officers, including evaluating the performance of our chief executive officer and, with his assistance, that of our other executive officers;
- reviewing and recommending to our board of directors the compensation of our directors;
- reviewing and approving, or recommending that our board of directors approves, the terms of compensatory arrangements with our executive officers;
- administering our equity and non-equity incentive plans;
- reviewing and approving, or recommending that our board of directors approves, incentive compensation and equity plans; and
- reviewing and establishing general policies relating to compensation and benefits of our employees and reviewing our overall compensation philosophy.

Our compensation committee will operate under a written charter, to be effective immediately prior to the closing of this offering, which satisfies the applicable rules and regulations of the SEC and the Nasdaq Listing Rules.

Nominating and Corporate Governance Committee

Upon the closing of this offering, our nominating and corporate governance committee will consist of , and . The chair of our nominating and corporate governance committee will be . Each member of the nominating and corporate governance committee is a non-employee director within the meaning of Rule 16b-3 of the rules promulgated under the Exchange Act, an independent director as defined by the Nasdaq Listing Rules and is free from any relationship that would interfere with the exercise of his or her independent judgment, as determined by the board of directors in accordance with the applicable Nasdaq Listing Rules.

The nominating and corporate governance committee oversees our corporate governance policies and evaluates the composition of our board of directors and candidates for director. The nominating and corporate governance committee's responsibilities will include, among other things:

- identifying, evaluating and selecting, or recommending that our board of directors approves, nominees for election to our board of directors and its committees;
- evaluating the performance of our board of directors and of individual directors;
- considering and making recommendations to our board of directors regarding the composition of our board of directors and its committees;
- reviewing developments in corporate governance practices;
- evaluating the adequacy of our corporate governance practices and reporting;
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters; and
- overseeing an annual evaluation of the board's performance.

Our nominating and governance committee will operate under a written charter, to be effective immediately prior to the closing of this offering, which satisfies the applicable rules and regulations of the SEC and the Nasdaq Listing Rules.

Code of Business Conduct and Ethics

In connection with this offering, we intend to adopt a Code of Business Conduct and Ethics, or the Code of Ethics, applicable to all of our employees, executive officers and directors. Following the closing of this offering, the Code of Ethics will be available on our website at www.finchtherapeutics.com. The nominating and corporate governance committee will be responsible for overseeing the Code of Ethics and must approve any waivers of the Code of Ethics for our employees, executive officers and directors. We expect that any amendments to the Code of Ethics, or any waivers of its requirements, will be disclosed on our website. Information contained in, or accessible through, our website does not constitute a part of, and is not incorporated into, this prospectus.

Compensation Committee Interlocks and Insider Participation

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

Non-Employee Director Compensation

The following table sets forth information regarding compensation earned by or paid to our non-employee directors for the year ended December 31, 2020. Dr. Smith, our Chief Executive Officer, who is also a member of our board of directors, did not receive any additional compensation for service as a director. Dr. Smith compensation as a named executive officer is set forth below under "Executive Compensation—Summary Compensation Table."

Name	Fees Earned or Paid in Cash	Option Awards(1)(2)	Total
Domenic Ferrante	$ —	$ —	$ —
Nicholas Haft	—	—	—
Christian Lange	—	—	—
Chris Shumway	—	—	—
Jeffery A. Smisek	—	—	—
Jo Viney, Ph.D.	25,000	—	25,000

(1) In accordance with SEC rules, this column reflects the aggregate grant date fair value of the option awards granted during fiscal year 2020 computed in accordance with ASC 718. Assumptions used in the calculation of these amounts are included in the notes to our audited consolidated financial statements included elsewhere in this prospectus. These amounts do not reflect the actual economic value that will be realized by our non-employee directors upon the vesting of the options, the exercise of the options or the sale of the common stock underlying such options.

(2) The following table provides information regarding the number of shares of common stock underlying options held by our non-employee directors that were outstanding as of December 31, 2020:

Name	Option Awards Outstanding at Year End
Domenic Ferrante	—
Nicholas Haft	—
Christian Lange	—
Chris Shumway	—
Jeffery A. Smisek	—
Jo Viney, Ph.D.	200,000

EXECUTIVE COMPENSATION

Our named executive officers for the year ended December 31, 2020, consisting of our principal executive officer and the next two most highly compensated executive officers, were:

- Mark Smith, Ph.D., our Chief Executive Officer and Director;
- Zain Kassam, M.D., M.P.H., our Chief Medical Officer; and
- Gregory D. Perry, our Chief Financial Officer.

Compensation of our named executive officers for 2020 is not yet complete. We intend to evaluate the compensation paid to our executive officers in 2020 to determine who our additional named executive officers are for 2020.

Summary Compensation Table

The following table presents all of the compensation awarded to or earned by or paid to our named executive officers for the year ended December 31, 2020.

Name and Principal Position	Salary ($)(1)	Bonus $(2)	Non-Equity Incentive Plan Comp. ($)(3)	All Other Comp. ($)	Total ($)
Mark Smith, Ph.D.(4) *Chief Executive Officer and Director*	418,000	8,000		9,520(5)	
Zain Kassam, M.D., M.P.H. *Chief Medical Officer*	403,400	10,000		9,535(6)	
Gregory D. Perry *Chief Financial Officer*	387,600	19,000		58,430(7)	

(1) Salary amounts represent actual amounts paid during 2020. See "—Narrative to the Summary Compensation Table—Annual Base Salary" below.
(2) Reflects retention bonuses awarded to each of our named executive officers.
(3) Reflects performance-based cash bonuses awarded to our named executive officers. See "—Non-Equity Incentive Plan Compensation" below for a description of the material terms of the program pursuant to which this compensation was awarded. Performance-based cash bonuses for 2020, if any, will be determined by our board of directors and paid during the first quarter of 2021.
(4) Dr. Smith is also a member of our board of directors but does not receive any additional compensation in his capacity as a director.
(5) Represents (i) contributions to a retirement account in the amount of $8,550, (ii) life insurance premiums we paid for Dr. Smith in the amount of $720 and (iii) a one-time home-office stipend in the amount of $250.
(6) Represents (i) contributions to a retirement account in the amount of $8,550, (ii) life insurance premiums we paid for Dr. Kassam in the amount of $735 and (iii) a one-time home-office stipend in the amount of $250.
(7) Represents (i) an annual housing stipend in the amount of $48,000, (ii) contributions to a retirement account in the amount of $8,550, (iii) life insurance premiums we paid for Mr. Perry in the amount of $1,630 and (iv) a one-time home-office stipend in the amount of $250.

Narrative to Summary Compensation Table

Our board of directors reviews compensation annually for all employees, including our named executive officers. In setting executive base salaries and bonuses and granting equity incentive awards, we consider compensation for comparable positions in the market, the historical compensation levels of our executives, individual performance as compared to our expectations and objectives, our desire to motivate our employees to achieve short- and long-term results that are in the best interests of our stockholders and a long-term commitment to our company.

The board of directors has historically determined the compensation of our executives, upon recommendation of the compensation committee. The compensation committee has reviewed and recommended to the board for approval the compensation and other terms of employment of our chief executive officer, and evaluates the chief executive officer's performance in light of relevant corporate goals and objectives. Our chief executive officer has typically discussed his recommendations for all other executives (other than himself) with the compensation committee and the board. Based on those discussions and its discretion, the compensation committee has recommended the compensation of each executive officer to the board, and the board of directors has then approved.

Annual Base Salary

The annual base salaries of our named executive officers are generally reviewed, determined and approved by the board of directors periodically upon the recommendation of the compensation committee in order to compensate our named executive officers for the satisfactory performance of duties to our company. Annual base salaries are intended to provide a fixed component of compensation to our named executive officers, reflecting their skill sets, experience, roles and responsibilities. Base salaries for our named executive officers have generally been set at levels deemed necessary to attract and retain individuals with superior talent.

The following table sets forth the annual base salaries for each of our named executive officers for 2020 and 2021, as determined by the board of directors upon the recommendation of the compensation committee:

Name	2020 Base Salary ($)	2021 Base Salary ($)
Mark Smith, Ph.D. *Chief Executive Officer and Director*	418,000	
Zain Kassam, M.D., M.P.H.(1) *Chief Medical Officer*	416,000	
Gregory Perry *Chief Financial Officer*	387,600	

(1) Dr. Kassam's base salary was increased from $363,000 to $416,000 in March 2020.

Non-Equity Incentive Plan Compensation

In accordance with the terms of their respective employment agreements, our named executive officers are eligible to receive discretionary annual bonuses of up to a percentage of each executive's gross base salary based on individual performance, company performance or as otherwise determined appropriate, as determined by the compensation committee of our board of directors.

Name	2020 Bonus Target (%)	2021 Bonus Target (%)
Mark Smith, Ph.D. *Chief Executive Officer and Director*	50	
Zain Kassam, M.D., M.P.H.(1) *Chief Medical Officer*	35	
Gregory Perry *Chief Financial Officer*	30	

(1) Dr. Kassam's 2020 bonus target percentage was increased from 30% to 35% in March 2020.

Outstanding Equity Awards as of December 31, 2020

The following table sets forth certain information about equity awards granted to our named executive officers that remained outstanding as of December 31, 2020.

			Option Awards(1)			
Name	Grant Date	Vesting Commencement Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price per Share ($)	Option Expiration Date
Gregory D. Perry *Chief Financial Officer*	5/7/2018	5/7/2018	2,547,717	1,846,920(2)	$ 0.17	5/6/2028

(1) All of the option awards were granted under our 2017 Equity Incentive Plan, as amended, or the 2017 Plan, the terms of which are described below under "—2017 Equity Incentive Plan."

(2) The option award vests as follows: (i) 955,394 shares of common stock underlying this option vested and became exercisable on the one-year anniversary of the vesting commencement date, (ii) 2,866,182 shares of common stock underlying this option will vest in 36 equal monthly installments thereafter for a period of three years and (iii) 573,061 shares of common stock underlying this option will vest in 24 equal monthly installments thereafter for a period of two years, subject to Mr. Perry's continued service through each vesting date.

Agreements with our Named Executive Officers

We have entered into employment agreements or offer letter agreements with certain of our named executive officers. The employment of each of our named executive officers is "at will" and may be terminated at any time. In addition, each of our named executive officers has executed a form of our standard proprietary information and inventions agreement.

2017 Equity Incentive Plan

We currently maintain the 2017 Plan, which became effective in September 2017. We have previously granted stock options under the 2017 Plan. The principal purpose of the 2017 Plan is to encourage stock ownership by employees, consultants, officers and directors and to provide additional incentive for them to promote the success of the Company's business. This summary is qualified in its entirety by reference to the actual text of the 2017 Plan, which is filed as an exhibit to the registration statement of which this prospectus is a part.

Share Reserve. Subject to certain capitalization adjustments, the aggregate number of shares of our common stock that may be issued pursuant to stock awards under the 2017 Plan will not exceed 23,366,722 shares.

Administration. Our board or a committee thereof is authorized to administer the 2017 Plan. Subject to the terms and conditions of the 2017 Plan, the plan administrator has the authority to select the persons to whom awards are to be made, to determine the number of shares to be subject to awards and the terms and conditions of awards, and to make all other determinations and to take all other actions necessary or advisable for the administration of the 2017 Plan. The administrator is also authorized to adopt, amend or repeal rules relating to administration of the 2017 Plan.

Eligibility and Awards. Options, restricted stock and restricted stock units may be granted under the 2017 Plan may be granted to officers, employees, directors and consultants of the Company and its affiliates. Only employees of the Company or certain of its affiliates may be granted incentive stock options.

Change of Control. In the event of a "change of control" (as defined in the 2017 Plan), awards may be accelerated, assumed or terminated (in the latter case, for such consideration as the plan administrator may determine).

Transferability and Restrictions. With limited exceptions for the laws of descent and distribution, awards under the 2017 Plan are generally non-transferable prior to vesting unless otherwise determined by the plan administrator and set forth in the applicable agreement, and are exercisable only by the participant.

Amendment and Termination. The plan administrator may terminate, amend or modify the 2017 Plan at any time. However, we must generally obtain stockholder approval to the extent required by applicable law.

401(k) Plan

We maintain a 401(k) retirement savings plan for the benefit of our employees, including our executive officers who remain employed with us, and who satisfy certain eligibility requirements.

Rule 10b5-1 Sales Plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from the director or officer. It is also possible that the director or officer could amend or terminate the plan when not in possession of material, nonpublic information. In addition, our directors and executive officers may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material, nonpublic information.

Limitations on Liability and Indemnification Matters

Upon the closing of this offering, our amended and restated certificate of incorporation will contain provisions that limit the liability of our current and former directors for monetary damages to the fullest extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not apply to liabilities arising under federal securities laws and do not affect the availability of equitable remedies, such as injunctive relief or rescission.

We plan to enter into separate indemnification agreements with our directors and officers in connection with this offering and in addition to the indemnification provided for in our bylaws. These indemnification agreements provide, among other things, that we will indemnify our directors and officers for certain expenses, including damages, judgments, fines, penalties, settlements and costs and attorneys' fees and disbursements, incurred by a director or officer in any claim, action or proceeding arising in his or her capacity as a director or officer of our company or in connection with service at our request for another corporation or entity. The indemnification agreements also provide for procedures that will apply in the event that a director or officer makes a claim for indemnification.

We also maintain a directors' and officers' insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and officers.

The limitation of liability and indemnification provisions that will be contained in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit us and our stockholders. A stockholder's investment may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. There is no pending litigation or proceeding naming any of our directors or officers as to which indemnification is being sought, nor are we aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than compensation arrangements, we describe below transactions and series of similar transactions, since January 1, 2018, to which we were a party or will be a party, in which:

- the amount involved exceeded or will exceed the lesser of $120,000 and one percent of the average of our total assets at year-end for the last two completed fiscal years; and

- any of our directors, executive officers, or holders of more than 5% of any class of our capital stock at the time of such transaction, or any member of the immediate family of the foregoing persons, which we refer to as our related parties, had or will have a direct or indirect material interest.

We have entered into various employment-related agreements and compensatory arrangements with our directors and executive officers that, among other things, provide for compensatory and certain severance and change in control benefits. For a description of these agreements and arrangements, see the sections titled “Management” and “Executive Compensation.”

Financing Transactions

Series B Preferred Stock Financing

In February 2018, we sold an aggregate of 74,620,739 shares of our Series B preferred stock in multiple closings at a purchase price of $0.4878 per share for an aggregate amount of $36.4 million. The following table summarizes purchases of our Series B preferred stock by related parties:

RELATED PARTY	SHARES OF SERIES B PREFERRED STOCK	TOTAL PURCHASE PRICE
Crestovo Investor LLC(1)	15,375,153	$ 7,500,000
M3 Ventures—Finch II LLC(2)	15,375,153	$ 7,500,000
Flight Partners Management LLC(3)	2,050,020	$ 1,000,000
The Domenic J. Ferrante 2006 Investment Trust(4)	2,050,020	$ 1,000,000

(1) Represents shares purchased by Crestovo Investor LLC, or Crestovo. Chris Shumway, a member of our board of directors, may be deemed to share voting and investment power with respect to the shares held by Crestovo. Crestovo is a holder of more than 5% of our share capital.
(2) Represents shares purchased by M3 Ventures – Finch II LLC, or M3 Ventures II. Nicholas Haft, a member of our board of directors, may be deemed to share voting and investment power with respect to the shares held by M3 Ventures II.
(3) Represents shares purchased by Flight Partners Management LLC, or Flight Partners. Jeffery A. Smisek, a member of our board of directors, is the president of Flight Partners, and, as a result, may be deemed to share voting and investment power with respect to the shares held by Flight Partners.
(4) Represents shares purchased by The Domenic J. Ferrante 2006 Investment Trust, or the Ferrante Trust. Domenic Ferrante, a member of our board of directors, is the trustee of the Ferrante Trust, and, as a result, may be deemed to share voting and investment power with respect to the shares held by the Ferrante Trust.

Convertible Promissory Note Financing

In February 2019, we entered into a secured note purchase agreement with various investors, in connection with the issuance of convertible promissory notes up to an aggregate principal amount of $18.0 million, in fifteen equal series of notes totaling $1.2 million each upon the achievement of certain milestones. From February 2019 to May 2019, we issued four series of convertible promissory notes in the aggregate principal amount of $4.8 million.

The table below sets forth the principal amount of convertible promissory notes purchased by related parties. In connection with the sale of our Series C preferred stock in May 2019, the secured note purchase agreement all outstanding promissory notes issued thereunder were terminated.

RELATED PARTY	PRINCIPAL AMOUNT OF NOTES
Crestovo Investor LLC(1)	$ 3,305,248
M3 Ventures—Finch LLC(2)	$ 420,060
Flight Partners Management LLC(3)	$ 351,988

(1) Represents notes purchased by Crestovo. Chris Shumway, a member of our board of directors, may be deemed to share voting and investment power with respect to the shares held by Crestovo. Crestovo is a holder of more than 5% of our share capital.
(2) Represents notes purchased by M3 Ventures—Finch LLC, or M3 Ventures I. Nicholas Haft, a member of our board of directors, is the president of M3 Ventures I, and, as a result, may be deemed to share voting and investment power with respect to the shares held by M3 Ventures I.
(3) Represents notes purchased by Flight Partners Management LLC, or Flight Partners. Jeffery A. Smisek, a member of our board of directors, is the president of Flight Partners, and, as a result, may be deemed to share voting and investment power with respect to the shares held by Flight Partners.

Series C Preferred Stock Financing

In May 2019 and July 2019, we sold an aggregate of 109,604,994 shares of our Series C preferred stock in multiple closings at a purchase price of $0.4878 per share for an aggregate amount of approximately $53.5 million. The following table summarizes purchases of our Series C preferred stock by related parties:

RELATED PARTY	SHARES OF SERIES C PREFERRED STOCK	TOTAL PURCHASE PRICE
SymBiosis LLC	32,800,328	$30,000,000
Crestovo Investor LLC(1)	16,935,309	$ 8,261,044(2)
M3 Ventures—Finch LLC(3)	5,287,871	$ 2,579,423(4)
The Domenic J. Ferrante 2006 Investment Trust (5)	4,346,904	$ 2,120,420
Flight Partners Management LLC(6)	4,292,454	$ 2,093,859(7)
Arcos Ventures SPV LLC(8)	3.075,030	$ 1,500,000

(1) Represents shares purchased by Crestovo. Chris Shumway, a member of our board of directors, may be deemed to share voting and investment power with respect to the shares held by Crestovo. Crestovo is a holder of more than 5% of our share capital.
(2) The total purchase price includes the termination of convertible secured promissory notes issued by us and held by Crestovo with an aggregate principal amount of $3,305,248.
(3) Represents shares purchased by M3 Ventures I. Nicholas Haft, a member of our board of directors, may be deemed to share voting and investment power with respect to the shares held by M3 Ventures I.
(4) The total purchase price includes the termination of convertible secured promissory notes issued by us and held by M3 Ventures I with an aggregate principal amount of $420,060.
(5) Represents shares purchased by the Ferrante Trust. Domenic Ferrante, a member of our board of directors, is the trustee of the Ferrante Trust, and, as a result, may be deemed to share voting and investment power with respect to the shares held by the Ferrante Trust.
(6) Represents shares purchased by Flight Partners. Jeffery A. Smisek, a member of our board of directors, is the president of Flight Partners, and, as a result, may be deemed to share voting and investment power with respect to the shares held by Flight Partners.
(7) The total purchase price includes the termination of convertible secured promissory notes issued by us and held by Flight Partners with an aggregate principal amount of $351,988.
(8) Represents shares purchased by Arcos Ventures SPV LLC, or Arcos Ventures SPV. Nicholas Haft, a member of our board of directors, may be deemed to share voting and investment power with respect to the shares held by Arcos Ventures SPV.

Series D Preferred Stock Financing

In September 2020, we sold an aggregate of 99,705,359 shares of our Series D preferred stock at a purchase price of $0.9027 per share for an aggregate amount of approximately $90.0 million. The following table summarizes purchases of our Series B preferred stock by related parties:

RELATED PARTY	SHARES OF SERIES D PREFERRED STOCK	TOTAL PURCHASE PRICE
OMX Ventures SPV-Finch LLC(1)	16,617,559	$ 14,999,999
Crestovo Investor LLC(2)	14,401,885	$ 13,000,000
SymBiosis LLC	9,071,873	$ 8,188,813
Flight Partners Management LLC(3)	3,932,308	$ 3,549,536
The Domenic J. Ferrante 2006 Investment Trust(4)	1,305,432	$ 1,178,361

(1) Represents shares purchased by OMX Ventures SPV-Finch LLC, or OMX Ventures SPV. Nicholas Haft, a member of our board of directors, may be deemed to share voting and investment power with respect to the shares held by OMX Ventures SPV.
(2) Represents shares purchased by Crestovo. Chris Shumway, a member of our board of directors, may be deemed to share voting and investment power with respect to the shares held by Crestovo. Crestovo is a holder of more than 5% of our share capital.
(3) Represents shares purchased by Flight Partners. Jeffery A. Smisek, a member of our board of directors, is the president of Flight Partners, and, as a result, may be deemed to share voting and investment power with respect to the shares held by Flight Partners.
(4) Represents shares purchased by the Ferrante Trust. Domenic Ferrante, a member of our board of directors, is the trustee of the Ferrante Trust, and, as a result, may be deemed to share voting and investment power with respect to the shares held by the Ferrante Trust.

Secondary Sale to SIG Global

In October 2020, certain of our stockholders, including Mark Smith, Ph.D., Zain Kassam, M.D., M.P.H. and Andrew Noh, sold shares of our common stock at a price of $0.9027 per share to SIG Global US FUND I, LLLP, or SIG Global. SIG Global purchased 1,524,257 shares of our common stock from Dr. Smith for an aggregate purchase price of $1.4 million, 1,107,837 shares of our common stock from Dr. Kassam for an aggregate purchase price of $1.0 million and 1,107,837 shares of our common stock from Mr. Noh for an aggregate purchase price of $1.0 million.

Voting and Stockholders Agreements

In connection with our convertible preferred stock financings, we entered into voting and stockholders agreements containing registration rights, information rights and voting rights, among other things, with certain holders of our convertible preferred stock and certain holders of our common stock including Crestovo Investor LLC and SymBiosis LLC. These agreements will terminate upon the closing of this offering, except for the registration rights granted under our stockholders agreement, as more fully described in the section of this prospectus titled “Description of Capital Stock—Registration Rights.”

Right of First Refusal

We are party to a right of first refusal and co-sale agreement with certain holders of our convertible preferred stock and certain holders of our common stock, pursuant to which we have a right to purchase shares of our capital stock that our stockholders propose to sell to other parties, subject to certain exceptions. We waived our right of first refusal in connection with the October 2020 secondary sales of an aggregate of 3,739,931 shares of our common stock by Dr. Smith, Dr. Kassam and Mr. Noh, as described above.

Transactions with OpenBiome

We have historically had a close relationship with Microbiome Health Research Institute, Inc., or OpenBiome, and are currently, and have been previously, party to several agreements with OpenBiome related

to, among other things, the license of various technology and intellectual property rights, and the supply of certain materials, as further described below. Our Chief Executive Officer and member of our board of directors, Mark Smith, Ph.D. is the spouse of Carolyn Edelstein, the Executive Director and co-founder of OpenBiome.

Quality System and Supply Agreement

In February 2017, we entered into a quality system and supply agreement, or QSS Agreement, with OpenBiome, which was subsequently amended in September 2017 and was partially terminated February 2019 and, ultimately, was fully terminated in November 2020. Under the QSS Agreement, OpenBiome granted us an exclusive license, eligible for sublicense, to certain OpenBiome technology and intellectual property. Additionally, we acquired certain assets of OpenBiome for use in manufacturing and supplying product. We were responsible for providing support to OpenBiome related to the manufactured materials, which has been included as service revenue in our consolidated statement of operations. We also earned a low single-digit royalty on net sales of OpenBiome FMT materials under the QSS Agreement. Revenue under the QSS Agreement was recorded as either contract manufacturing revenue or royalty revenue on our consolidated statement of operations. We recorded contract manufacturing revenue totaling $3.5 million and $0.4 million for the years ended December 31, 2018 and 2019, respectively. We recorded $2.6 million as due from related party on our consolidated balance sheet, related to the consideration for the property, equipment and inventory OpenBiome purchased from us but had not paid for as of December 31, 2019.

Asset Purchase and License Agreement

In February 2019, OpenBiome purchased manufacturing rights, manufacturing assets and existing inventory from us for total consideration of $3.3 million under the terms of an Asset Purchase and License Agreement, or the APL Agreement, with $2.6 million specifically recorded as accounts receivable on our consolidated balance sheet related to the purchase of property, equipment and inventory. In connection with the APL Agreement, OpenBiome acquired certain of our contracts and assumed all related obligations under these contracts effective February 1, 2019. As result of the transfer, we recorded a loss on sale of assets of $0.1 million in our consolidated statement of operations as other income, net. As of February 2019, we had no further obligation to manufacture and transfer FMT materials to OpenBiome.

We sold to OpenBiome certain equipment originally purchased from OpenBiome and inventories for $0.7 million and $1.7 million, respectively. As of December 31, 2019, we do not owe OpenBiome any additional product or amounts, and we do not have inventory related to OpenBiome on our consolidated balance sheet.

Asset Purchase Agreement

In November 2020, we entered into an asset purchase agreement, or the OpenBiome Agreement, with OpenBiome, pursuant to which we acquired certain biological samples and obtained a license to certain OpenBiome technology, and, upon closing of the transaction, will acquire certain additional assets of OpenBiome, including certain additional biological samples, capital equipment and contracts. See “Business—Agreements with OpenBiome—Asset Purchase Agreement” elsewhere in this prospectus for additional information about the OpenBiome Agreement.

LMIC License Agreement

In November 2020, concurrently with entering into the OpenBiome Agreement, we entered into a license agreement, or the LMIC Agreement, with OpenBiome, pursuant to which we granted OpenBiome a non-exclusive license, with the right to grant sublicenses, under certain of our patents, patent applications and know-how that are reasonably necessary or useful for the exploitation of products manufactured directly from stool from a stool donor source without the use of culturing or replication, or Natural Products, to make, use, sell, have sold, offer for sale and import Natural Products and formulated liquid suspensions derived from the stool of a

stool donor source that may be incorporated into a Natural Product, in either case for the treatment in humans of malnutrition and neglected tropical diseases in certain low- and middle-income countries. The terms of the non-exclusive license exclude any license for OpenBiome to exploit a Lyophilized Natural Product, such as CP101, where processed stool is lyophilized using our patents, patent applications and know-how, or to otherwise use the intellectual property licensed from us to lyophilize a product. See "Business—Agreements with OpenBiome—LMIC License Agreement" elsewhere in this prospectus for additional information about the LMIC Agreement.

Office and Lab Space

We sublease office and lab space to OpenBiome. Since July 2016, OpenBiome has subleased from us certain space at our corporate headquarters in Somerville, Massachusetts. In addition, in February 2019, OpenBiome assumed our lease for a donor facility on Cherry Street in Cambridge, Massachusetts.

The base rent under the sublease was $0.1 million and $0.4 million for the years ended December 31, 2018 and 2019, respectively. The amount receivable from OpenBiome at December 31, 2019 related to the sublease was $0.4 million. There was no amount receivable from OpenBiome at December 31, 2018 related to the sublease.

Shared Services

We also have a shared services arrangement with OpenBiome related to sharing of certain office and administrative expenses. We reimbursed OpenBiome $0.3 million and $0.2 million for the years ended December 31, 2018 and 2019, respectively. OpenBiome reimbursed us $0.1 million for the year ended December 31, 2018 and no similar reimbursement was recorded in 2019. We were owed a net amount receivable from OpenBiome of approximately $43,000 and $0.6 million and we owed a net amount payable to OpenBiome of $0.2 million at both December 31, 2018 and 2019.

Indemnification Agreements

We plan to enter into indemnification agreements with each of our directors and executive officers in connection with this offering. The indemnification agreements and our amended and restated bylaws, each to be in effect upon the closing of this offering, require us to indemnify our directors and executive officers to the fullest extent permitted by Delaware law. For more information regarding these agreements, see "Executive Compensation—Limitations on Liability and Indemnification Matters."

Executive and Director Compensation

We have granted stock options to certain of our executive officers and directors. See the section titled "Executive Compensation" for a description of these stock options and our employment arrangements with our named executive officers.

Related Party Transaction Policy

Prior to this offering, we did not have a formal policy regarding approval of transactions with related parties. Prior to the closing of this offering, we expect to adopt a written related party transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related party transactions. The policy will become effective immediately upon the execution of the underwriting agreement for this offering. For purposes of our policy only, a related party transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related party are, were or will be participants and in which the amount involved exceeds the lesser of $120,000 and one percent of the average of our total assets at year-end for the last two completed fiscal years. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A

related party is any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related party transaction, including any transaction that was not a related party transaction when originally consummated or any transaction that was not initially identified as a related party transaction prior to consummation, our management must present information regarding the related party transaction to our audit committee, or, if audit committee approval would be inappropriate, to another independent body of our board of directors, for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related parties, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant stockholder to enable us to identify any existing or potential related-person transactions and to effectuate the terms of the policy.

In addition, under our Code of Ethics, which we intend to adopt in connection with this offering, our employees and directors have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

In considering related party transactions, our audit committee, or other independent body of our board of directors, will take into account the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;
- the impact on a director's independence in the event that the related party is a director, immediate family member of a director or an entity with which a director is affiliated;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related party transaction, our audit committee, or other independent body of our board of directors, must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our stockholders, as our audit committee, or other independent body of our board of directors, determines in the good faith exercise of its discretion.

All of the transactions described above were entered into prior to the adoption of the written policy, but all were approved by our board of directors considering similar factors to those described above.

PRINCIPAL STOCKHOLDERS

The following table sets forth the beneficial ownership of our common stock as of December 31, 2020, as adjusted to reflect the sale of common stock offered by us in this offering, for:

- each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common stock;
- each of our named executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

The percentage ownership information shown in the table prior to this offering is based on shares of common stock outstanding as of December 31, 2020, after giving effect to the automatic conversion of all of our outstanding shares of preferred stock into an aggregate of 451,427,842 shares of our common stock upon the closing of this offering.

The percentage ownership information shown in the table after this offering is based on shares outstanding, assuming the sale of shares of our common stock by us in this offering and no exercise of the underwriters' option to purchase additional shares.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. In addition, the rules include shares of common stock issuable pursuant to the exercise of stock options that are exercisable on or before March 1, 2020, which is 60 days after December 31, 2020. These shares are deemed to be outstanding and beneficially owned by the person holding those options for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

Except as otherwise noted below, the address for persons listed in the table is c/o Finch Therapeutics Group, Inc., 200 Inner Belt Road, Suite 400, Somerville, Massachusetts, 02143.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned	
		Before Offering	After Offering
5% or greater stockholders:			
Crestovo Investor LLC(1)		%	%
SymBiosis LLC(2)			
Named executive officers and directors:			
Mark Smith, Ph.D.(3)			
Zain Kassam, M.D., M.P.H.(4)			
Gregory D. Perry(5)			
Domenic Ferrante(6)			
Nicholas Haft(7)			
Christian Lange			
Chris Shumway(1)			
Jeffery A. Smisek(8)			
Jo Viney, Ph.D.(9)			
All current executive officers and directors as a group (11 persons)(10)		%	%

* Represents beneficial ownership of less than 1%.

(1) Consists of (i) shares of common stock issuable upon the conversion of Series A preferred stock, (ii) shares of common stock issuable upon the conversion of Series B preferred stock, (iii) shares of common stock issuable upon the conversion of Series C preferred stock and (iv) shares of common stock issuable upon the conversion of Series D preferred stock held by Crestovo Investor LLC, or Crestovo. Chris Shumway, a member of our board of directors, may be deemed to share voting and investment power with respect to the shares held by Crestovo. The address of Crestovo is .

(2) Consists of (i) shares of common stock issuable upon the conversion of Series C preferred stock and (ii) shares of common stock issuable upon the conversion of Series D preferred stock held by Symbiosis LLC, or Symbiosis. The address of Symbiosis is .

(3) Consists of (i) shares of common stock held by Dr. Smith.

(4) Consists of shares of common stock held by Dr. Kassam.

(5) Consists of shares of common stock issuable upon the exercise of options granted to Mr. Perry that are exercisable within 60 days of December 31, 2020.

(6) Consists of (i) shares of common stock issuable upon the conversion of Series B preferred stock, (ii) shares of common stock issuable upon the conversion of Series C preferred stock and (iii) shares of common stock issuable upon the conversion of Series D preferred stock held by The Domenic J. Ferrante 2006 Investment Trust, or the Ferrante Trust. Domenic Ferrante, a member of our board of directors, is the trustee of the Ferrante Trust, and, as a result, may be deemed to share voting and investment power with respect to the shares held by the Ferrante Trust. The address of the Ferrante Trust is .

(7) Consists of (a) shares of common stock issuable upon the conversion of Series B preferred stock held by M3 Ventures – Finch II LLC, or M3 Ventures II, (b) shares of common stock issuable upon the conversion of Series C preferred stock held by M3 Ventures – Finch LLC, or M3 Ventures I, (c) shares of common stock issuable upon the conversion of Series C preferred stock held by Arcos Ventures SPV LLC, or Arcos Ventures SPV, and (d) shares of common stock issuable upon the conversion of Series D preferred stock held by OMX Ventures SPV-Finch LLC, or OMX Ventures SPV. M3 Ventures II, M3 Ventures I, Arcos Ventures SPV and OMX Ventures SPV are collectively referred to as the Haft Entities. Nicholas Haft, a member of our board of directors, may be deemed to share voting and investment power with respect to the shares held by the Haft Entities. The address of the Haft Entities is .

(8) Consists of (i) shares of common stock issuable upon the conversion of Series A preferred stock, (ii) shares of common stock issuable upon the conversion of Series B preferred stock, (iii) shares of common stock issuable upon the conversion of Series C preferred stock and (iv) shares of common stock issuable upon the conversion of Series D preferred stock held by Flight Partners Management LLC, or Flight Partners. Jeffery A. Smisek, a member of our board of directors, is the president of Flight Partners, and, as a result, may be deemed to share voting and investment power with respect to the shares held by Flight Partners. The address of Flight Partners is .

(9) Consists of shares of common stock issuable upon the exercise of options granted to Dr. Viney that are exercisable within 60 days of December 31, 2020.

(10) Consists of (i) shares of common stock, (ii) shares of common stock issuable upon the conversion of Series A preferred stock, (iii) shares of common stock issuable upon the conversion of Series B preferred stock, (iv) shares of common stock issuable upon the conversion of Series C preferred stock, (v) shares of common stock issuable upon the conversion of Series D preferred stock and (iv) shares of common stock issuable upon the exercise of options that are exercisable within 60 days of December 31, 2020.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock, certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws, as each will be in effect upon the closing of this offering, and certain provisions of Delaware law are summaries. You should also refer to the amended and restated certificate of incorporation and the amended and restated bylaws, which are filed as exhibits to the registration statement of which this prospectus is part.

General

Upon the closing of this offering, our amended and restated certificate of incorporation will authorize us to issue up to shares of common stock, $0.001 par value per share, and shares of preferred stock, $0.001 par value per share, all of which shares of preferred stock will be undesignated. Our board of directors may establish the rights and preferences of the preferred stock from time to time.

As of December 31, 2020, after giving effect to the automatic conversion of all of our outstanding shares of preferred stock into an aggregate of 451,427,842 shares of our common stock upon the closing of this offering, there would have been shares of common stock issued and outstanding, held of record by stockholders.

Common Stock

Voting Rights

Each holder of our common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Under our amended and restated certificate of incorporation and amended and restated bylaws, our stockholders will not have cumulative voting rights.

Dividends

Subject to preferences that may be applicable to any then-outstanding preferred stock, holders of common stock are entitled to receive ratably those dividends, if any, as may be declared from time to time by the board of directors out of legally available funds.

Liquidation

In the event of our liquidation, dissolution or winding up, holders of common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of preferred stock.

Rights and Preferences

Holders of common stock have no preemptive, conversion or subscription rights and there are no redemption or sinking fund provisions applicable to the common stock. The rights, preferences and privileges of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate in the future.

Preferred Stock

As of December 31, 2020, there were 451,427,842 shares of preferred stock outstanding, which will convert, immediately prior to the closing of this offering, into 451,427,842 shares of our common stock. All

series of our convertible preferred stock will convert at a ratio of one share of common stock for each share of convertible preferred stock. All shares of common stock (including fractions thereof) issuable upon conversion of convertible preferred stock by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after such aggregation, the conversion results in the issuance of any fractional share, we will, in lieu of issuing any fractional share, pay cash equal to the product of such fraction multiplied by the initial public offering price.

Upon the closing of this offering, our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of shares of preferred stock in one or more series and authorize their issuance. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our common stock. The issuance of our preferred stock could adversely affect the voting power of holders of our common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control or other corporate action. Upon the closing of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Options

As of December 31, 2020, options to purchase an aggregate of shares of common stock were outstanding under our 2017 Plan at a weighted average exercise price of $ per share. See "Executive Compensation—2017 Equity Incentive Plan" for additional information regarding the terms of our 2017 Plan.

Registration Rights

Upon the closing of this offering, certain holders of shares of our common stock, including those shares of our common stock that will be issued upon conversion of our convertible preferred stock upon the closing of this offering, will be entitled to certain rights with respect to registration of such shares under the Securities Act pursuant to the terms of an amended and restated investor rights agreement by and among us and certain of our stockholders. These shares are collectively referred to herein as registrable securities.

The amended and restated investor rights agreement provides the holders of registrable securities with demand, piggyback and S-3 registration rights as described more fully below. As of December 31, 2020, holders of an aggregate of registrable securities were entitled to these demand, piggyback and S-3 registration rights. Under the terms of the investor rights agreement, holders of registrable securities will have equivalent registration rights with respect to any additional shares of our common stock acquired by these holders.

Demand Registration Rights

At any time beginning 180 days following the effective date of the registration statement of which this prospectus forms a part, the holders of at least 20% of the registrable securities then outstanding have the right to make up to two demands that we file a registration statement under the Securities Act, subject to specified conditions and exceptions. Such request for registration must cover shares with an anticipated aggregate offering price to the public of at least $25 million.

Piggyback Registration Rights

If we register any securities for public sale, the holders of our registrable securities then outstanding will each be entitled to notice of the registration and will have the right to include their shares in the registration statement, subject to specified exceptions. The underwriters of any underwritten offering will have the right to limit the number of shares having registration rights to be included in such registration statement, but not below 25% of the total amount of securities included in such registration.

Registration on Form S-3

If we are eligible to file a registration statement on Form S-3, the holders of at least 20% of the registrable securities then outstanding have the right to demand that we file registration statements on Form S-3, provided that the aggregate amount of securities to be sold under the registration statement is at least $5.0 million, net of underwriting discounts and commissions and specified expenses. We are not obligated to effect a demand for registration on Form S-3 by holders of our registrable securities more than two times during any 12-month period. The right to have such shares registered on Form S-3 is further subject to other specified conditions and limitations.

Expenses of Registration

We will pay all expenses relating to any demand, piggyback or Form S-3 registration, other than underwriting discounts and commissions, subject to specified conditions and limitations.

Termination of Registration Rights

The demand, piggyback and Form S-3 registration rights described above will terminate on the earliest to occur of (1) the closing of a deemed liquidation event, as defined in our certificate of incorporation, (2) the five-year anniversary of the closing of this offering and (3) with respect to each stockholder, at such time as Rule 144 under the Securities Act or another similar exemption is available for the sale of all of such holder's shares without limitation during a three-month period without registration.

Anti-Takeover Provisions under Section 203 of the Delaware General Corporation Law

We are subject to Section 203 of the Delaware General Corporation Law, which generally prohibits a publicly held Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding, but not the outstanding voting stock owned by the interested stockholder, those shares owned (1) by persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;

- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an "interested stockholder" as an entity or person who, together with the person's affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

Choice of Forum

Our amended and restated certificate of incorporation to be effective on the completion of this offering will provide that the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) is the sole and exclusive forum for the following claims or causes of action under Delaware statutory or common law: (1) any derivative claim or cause of action brought on our behalf; (2) any claim or cause of action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, or other employees to us or our stockholders; (3) any claim or cause of action against us or any of our current or former directors, officers or other employees arising out of or pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws; (4) any claim or cause of action arising under or seeking to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws (including any right, obligation, or remedy thereunder); and (5) any claim or cause of action against us or any of our current or former directors, officers, or other employees that is governed by the internal-affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court having personal jurisdiction over the indispensable parties named as defendants. This choice of forum provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction, or the Securities Act. Our amended and restated certificate of incorporation to be effective on the completion of this offering will further provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Additionally, our amended and restated certificate of incorporation to be effective on the completion of this offering will provide that any person or entity holding, owning or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions.

Transfer Agent and Registrar

Upon the closing of this offering, the transfer agent and registrar for our common stock will be . The transfer agent's address is .

Listing

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

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and a liquid trading market for our common stock may not develop or be sustained after this offering. Future sales of our common stock, including shares issued upon the exercise of outstanding options, in the public market after the closing of this offering, or the perception that those sales may occur, could adversely affect the prevailing market price for our common stock from time to time or impair our ability to raise equity capital in the future. As described below, only a limited number of shares of our common stock will be available for sale in the public market for a period of several months after the closing of this offering due to contractual and legal restrictions on resale described below. Future sales of our common stock in the public market either before or after restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price of our common stock at such time and our ability to raise equity capital at a time and price we deem appropriate.

Sale of Restricted Shares

Based on the number of shares of common stock outstanding as of December 31, 2020, upon the closing of this offering and assuming (i) the automatic conversion of our outstanding preferred shares into an aggregate of 451,427,842 shares of our common stock immediately prior to the closing of this offering, (ii) no exercise of the underwriters' option to purchase additional shares of our common stock, and (iii) no exercise of outstanding options, we will have shares of common stock outstanding as of such date. Of these shares, all of the shares of our common stock to be sold in this offering will be freely tradable in the public market without restriction or further registration under the Securities Act, unless the shares are held by any of our "affiliates" as such term is defined in Rule 144 of the Securities Act, or Rule 144 or subject to lock-up agreements. All remaining shares of our common stock held by existing stockholders immediately prior to the consummation of this offering will be "restricted securities," as such term is defined in Rule 144. These restricted securities were issued and sold by us in private transactions and are eligible for public sale only if the offer and sale is registered under the Securities Act or if they qualify for an exemption from registration under the Securities Act, including the exemptions provided by Rule 144 or Rule 701 of the Securities Act, or Rule 701, which rules are summarized below.

As a result of the lock-up agreements referred to below and the provisions of Rules 144 and 701 under the Securities Act, based on the number of shares of our common stock outstanding as of December 31, 2020, the shares (excluding the shares sold in this offering) that will be available for sale in the public market are as follows:

APPROXIMATE NUMBER OF SHARES	FIRST DATE AVAILABLE FOR SALE INTO PUBLIC MARKET
shares	181 days after the date of this prospectus, upon expiration of the lock-up agreements referred to below, subject in some cases to applicable volume, manner of sale and other limitations under Rule 144 and Rule 701.

We may issue shares of our common stock from time to time as consideration for future acquisitions, investments or other corporate purposes. In the event that any such acquisition, investment or other transaction is significant, the number of shares of our common stock that we may issue may in turn be significant. We may also grant registration rights covering those shares issued in connection with any such acquisition and investment.

In addition, the shares of common stock reserved for future issuance under our 2017 Plan will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements, a registration statement under the Securities Act or an exemption from registration, including Rule 144 and Rule 701.

Rule 144

In general, persons who have beneficially owned restricted shares of our common stock for at least six months, and any affiliate of the company who owns shares of our common stock, are entitled to sell their securities without registration with the SEC under an exemption from registration provided by Rule 144.

Under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, and we are current in our Exchange Act reporting at the time of sale, a person (or persons whose shares are required to be aggregated) who is not deemed to have been one of our "affiliates" for purposes of Rule 144 at any time during the 90 days preceding a sale and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months, including the holding period of any prior owner other than one of our "affiliates," is entitled to sell those shares in the public market (subject to the lock-up agreement referred to below, if applicable) without complying with the manner of sale, volume limitations or notice provisions of Rule 144, but subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than "affiliates," then such person is entitled to sell such shares in the public market without complying with any of the requirements of Rule 144 (subject to the lock-up agreement referred to above, if applicable).

In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, our "affiliates," as defined in Rule 144, who have beneficially owned the shares of our common stock proposed to be sold for at least six months, are entitled to sell in the public market, upon expiration of any applicable lock-up agreements and within any three-month period, a number of those shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares of common stock immediately upon the closing of this offering (calculated as of December 31, 2020 on the basis of the assumptions described above and assuming no exercise of the underwriter's option to purchase additional shares and no exercise of outstanding options); or

- the average weekly trading volume of our common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Such sales under Rule 144 by our "affiliates" or persons selling shares on behalf of our "affiliates" are also subject to certain manner of sale provisions, notice requirements and to the availability of current public information about us. Notwithstanding the availability of Rule 144, the holders of substantially all of our restricted securities have entered into lock-up agreements as referenced above and their restricted securities will become eligible for sale (subject to the above limitations under Rule 144) upon the expiration of the restrictions set forth in those agreements.

Rule 701

In general, under Rule 701 as currently in effect, any of our employees, directors, officers, consultants or advisors who acquired shares of our common stock from us in connection with a written compensatory share or option plan or other written agreement in compliance with Rule 701 before the effective date of the registration statement of which this prospectus is a part (to the extent such shares are not subject to a lock-up agreement) and who are not our "affiliates" as defined in Rule 144 during the immediately preceding 90 days, is entitled to rely on Rule 701 to resell such shares beginning 90 days after the date of this prospectus in reliance on Rule 144, but without complying with the notice, manner of sale, public information requirements or volume limitation provisions of Rule 144. Persons who are our "affiliates" may resell those shares beginning 90 days after the date of this prospectus without compliance with Rule 144's minimum holding period requirements (subject to the terms of the lock-up agreement referred to below, if applicable).

Lock-Up Agreements

In connection with this offering, we, our directors, our executive officers and holders of substantially all of our outstanding common stock or securities convertible into or exchangeable for shares of common stock, have agreed, subject to certain exceptions, with the underwriters not to directly or indirectly offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of or hedge any shares of our common stock or any options to purchase shares of our common stock, or any securities convertible into or exchangeable for shares of our common stock during the period from the date of the lock-up agreement continuing through the date 180 days after the date of this prospectus, except with the prior written consent of and . and may waive the restrictions contained in such lock-up agreements at any time in their sole discretion. See the section entitled "Underwriting" appearing elsewhere in this prospectus for more information. These agreements are described in the section titled "Underwriting."

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with certain security holders, including our amended and restated unanimous stockholders' agreement and our standard form of option agreement, that contain market stand-off provisions imposing restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of 180 days following the date of this prospectus.

Prior to the completion of the offering, certain of our employees, including our executive officers, and/or directors, may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to the offering described above.

Following the lock-up periods set forth in the agreements described above, and assuming that the representatives of the underwriters do not release any parties from these agreements and that there is no extension of the lock-up period, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144.

Registration Rights

Upon the closing of this offering, the holders of shares of our common stock will be entitled to specified rights with respect to the registration of their shares under the Securities Act, subject to the lock-up agreements described under "—Lock-Up Agreements" above. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased by affiliates, immediately upon the effectiveness of the registration statement of which this prospectus is a part. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock. See the section titled "Description of Capital Stock—Registration Rights."

Equity Plans

We intend to file with the SEC a registration statement on Form S-8 under the Securities Act covering the shares of our common stock reserved for issuance under our 2017 Plan. The registration statement on Form S-8 is expected to be filed and become effective as soon as practicable after the closing of this offering. Accordingly, shares registered under the registration statement will be available for sale in the open market following its effective date, subject to Rule 144 volume limitations and the lock-up agreements described above, if applicable.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the ownership and disposition of our common stock issued pursuant to this offering. This discussion is based on the Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service, or the IRS, all as in effect on the date of this prospectus. These authorities are subject to differing interpretations and may change, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, does not address the potential application of the Medicare contribution tax on net investment income, the requirements of Section 451 of the Code with respect to conforming the timing of income accruals to financial statements or the alternative minimum tax, and does not address any estate or gift tax consequences or any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This discussion is limited to non-U.S. holders who purchase our common stock pursuant to this offering and who hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to an individual holder in light of such holder's particular circumstances. This discussion also does not consider any specific facts or circumstances that may be relevant to holders subject to special rules under the U.S. federal income tax laws, including:

- certain former citizens or long-term residents of the United States;
- partnerships or other pass-through entities (and investors therein);
- "controlled foreign corporations";
- "passive foreign investment companies";
- corporations that accumulate earnings to avoid U.S. federal income tax;
- banks, financial institutions, investment funds, insurance companies, brokers, dealers or traders in securities;
- tax-exempt organizations and governmental organizations;
- tax-qualified retirement plans;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- persons that own or have owned, actually or constructively, more than 5% of our common stock;
- persons who have elected to mark securities to market; and
- persons holding our common stock as part of a hedging or conversion transaction or straddle, or a constructive sale, or other risk reduction strategy or integrated investment.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds our common stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding our common stock and the partners in such partnerships are urged to consult their tax advisors about the particular U.S. federal income tax consequences to them of holding and disposing of our common stock.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF OUR COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR FOREIGN TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS.

Definition of Non-U.S. Holder

For purposes of this discussion, a non-U.S. holder is any beneficial owner of our common stock that is not a "U.S. person" or a partnership (including any entity or arrangement treated as a partnership) for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Distributions on Our Common Stock

As described in the section entitled "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we distribute cash or other property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a holder's tax basis in our common stock, but not below zero. Any excess amount distributed will be treated as gain realized on the sale or other disposition of our common stock and will be treated as described under "—Gain On Disposition of Our Common Stock" below.

Subject to the discussions below regarding effectively connected income, backup withholding and FATCA (as defined below), dividends paid to a non-U.S. holder of our common stock generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends or such lower rate specified by an applicable income tax treaty. To receive the benefit of a reduced treaty rate, a non-U.S. holder must furnish us or our withholding agent with a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) certifying such holder's qualification for the reduced rate. This certification must be provided to us or our withholding agent before the payment of dividends and must be updated periodically. If the non-U.S. holder holds our common stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our withholding agent, either directly or through other intermediaries.

If a non-U.S. holder holds our common stock in connection with the conduct of a trade or business in the United States, and dividends paid on our common stock are effectively connected with such holder's U.S. trade or business (and are attributable to such holder's permanent establishment or fixed base in the United States if required by an applicable tax treaty), the non-U.S. holder will be exempt from U.S. federal withholding tax. To claim the exemption, the non-U.S. holder must generally furnish a valid IRS Form W-8ECI (or applicable successor form) to the applicable withholding agent, certifying that the dividends are effectively connected with the non-U.S. holder's conduct of trade or business within the United States.

However, any such effectively connected dividends paid on our common stock generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

Non-U.S. holders that do not provide the required certification on a timely basis, but that qualify for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Gain on Disposition of Our Common Stock

Subject to the discussion below regarding backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized on the sale or other disposition of our common stock, unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States;

- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition, and certain other requirements are met; or

- our common stock constitutes a United States real property interest by reason of our status as a "United States real property holding corporation," or a USRPHC, for U.S. federal income tax purposes, at any time during the shorter of the five-year period ending on the date of the sale or other taxable disposition of, or such non-U.S. holder's holding period for, our common stock.

Determining whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our worldwide real property interests and our other trade or business assets. We believe that we are not currently and we do not anticipate becoming a USRPHC for U.S. federal income tax purposes, although there can be no assurance we will not in the future become a USRPHC. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a non-U.S. holder of our common stock will not be subject to U.S. federal income tax if our common stock is "regularly traded" (within the meaning of applicable Treasury regulations) on an established securities market, and such non-U.S. holder owned, actually or constructively, five percent (5%) or less of our common stock at any time during the applicable period described above.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Gain described in the second

bullet point above will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by certain U.S.-source capital losses (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules. Gain described in the third bullet point above will generally be subject to U.S. federal income tax in the same manner as gain that is effectively connected with the conduct of a U.S. trade or business (subject to any provisions under an applicable income tax treaty), except that the branch profits tax generally will not apply.

Information Reporting and Backup Withholding

Annual reports are required to be filed with the IRS and provided to each non-U.S. holder indicating the amount of distributions on our common stock paid to such holder and the amount of any tax withheld with respect to those distributions. These information reporting requirements apply even if no withholding was required because the distributions were effectively connected with the holder's conduct of a U.S. trade or business, or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. Backup withholding, currently at a 24% rate, generally will not apply to payments to a non-U.S. holder of dividends on or the gross proceeds of a disposition of our common stock provided the non-U.S. holder furnishes the required certification for its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, or certain other requirements are met. Backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

Backup withholding is not an additional tax. If any amount is withheld under the backup withholding rules, the non-U.S. holder should consult with a U.S. tax advisor regarding the possibility of and procedure for obtaining a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, if any.

Withholding on Foreign Entities

Sections 1471 through 1474 of the Code, which are commonly referred to as FATCA, impose a U.S. federal withholding tax of 30% on certain payments made to a "foreign financial institution" (as specially defined under these rules) unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding certain U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or an exemption applies. FATCA also generally will impose a U.S. federal withholding tax of 30% on certain payments made to a non-financial foreign entity unless such entity provides the withholding agent a certification identifying certain direct and indirect U.S. owners of the entity or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. FATCA currently applies to dividends paid on our common stock. FATCA will also apply to gross proceeds from sales or other dispositions of our common stock after December 31, 2018. However, the Treasury Department has proposed regulations which, if finalized in their present form, would eliminate the federal withholding tax of 30% applicable to gross proceeds from a disposition of our common stock. In its preamble to such proposed regulations, the Treasury Department stated that taxpayers may generally rely on the proposed regulations until final regulations are issued.

Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in our common stock.

UNDERWRITING

BofA Securities, Inc., Jefferies LLC and Evercore Group L.L.C. are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
BofA Securities, Inc.	
Jefferies LLC	
Evercore Group L.L.C.	
Total	

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price	$	$	$
Underwriting discount	$	$	$
Proceeds, before expenses, to us	$	$	$

The expenses of the offering, not including the underwriting discount, are estimated at $ and are payable by us.

Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to additional shares at the public offering price, less the underwriting discount. If the

underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

We, our executive officers and directors and our other existing security holders have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 180 days after the date of this prospectus without first obtaining the written consent of the representatives. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- exercise any right with respect to the registration of any of the common stock, or file, cause to be filed or cause to be confidentially submitted any registration statement in connection therewith; or
- enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the common stock, whether any such swap or transaction is to be settled by delivery of shares of common stock or other securities, in cash or otherwise.

The exceptions to the restrictions in the immediately preceding paragraph permit our executive officers and directors, subject to certain restrictions, to transfer the common stock:

- as a bona fide gift or gifts, including bone fide gift or gifts to a charitable organization or educational institution;
- to any immediate family member or any trust;
- to any corporation, partnership, limited liability company, or other entity, all of the beneficial ownership interests of which are held by the person subject to the lock-up;
- to affiliates or to any investment fund or other entity controlled or managed by the person subject to the lock-up;
- by will, other testamentary document or intestate succession;
- by operation of law pursuant to orders of a court or regulatory agency, a domestic order or negotiated divorce settlement;
- pursuant to any contractual arrangement that provides for the repurchase by the company of securities of the company held by the person subject to the lock-up in connection with the termination of employment with, or service to, the company;
- by surrender or forfeiture of shares of common stock or other securities of the company to the company to satisfy tax withholding obligations upon exercise or vesting or the exercise price upon a cashless net exercise, in each case, of stock options, restricted stock, other equity awards, warrants or other rights to acquire shares of common stock; or

- pursuant to a bona fide tender offer for shares of the company's securities, merger, consolidation or other similar transaction made to all holders of the company's securities that has been approved by the company's board of directors, which results in any person or group of persons becoming the beneficial owners (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of 90% of the outstanding voting securities of the company (or the surviving entity).

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

Nasdaq Global Market Listing

We have applied to list our common stock on the Nasdaq Global Market under the symbol "FNCH."

Before this offering, there has been no public market for our common stock. The initial public offering price will be determined through negotiations between us and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are:

- the valuation multiples of publicly traded companies that the representatives believe to be comparable to us,
- our financial information,
- the history of, and the prospects for, our company and the industry in which we compete,
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenues,
- the present state of our development, and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the shares may not develop. It is also possible that after the offering the shares will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the shares in the aggregate to accounts over which they exercise discretionary authority.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not

greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. "Naked" short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock 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 shares of common stock 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 shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the Nasdaq Global Market, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a "Relevant State"), no shares have been offered or will be offered pursuant to the offering to the public in that

Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation), except that offers of Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

a. to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of coordinator 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 Shares shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the underwriters that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an “offer to the public” in relation to any Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

References to the Prospectus Regulation includes, in relation to the UK, the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

The above selling restriction is in addition to any other selling restrictions set out below.

In connection with the offering, the underwriters are not acting for anyone other than the issuer and will not be responsible to anyone other than the issuer for providing the protections afforded to their clients nor for providing advice in relation to the offering.

Notice to Prospective Investors in the United Kingdom

In relation to the United Kingdom (“UK”), no Shares have been offered or will be offered pursuant to the offering to the public in the UK prior to the publication of a prospectus in relation to the Shares which has been approved by the Financial Conduct Authority in the UK in accordance with the UK Prospectus Regulation

and the FSMA, except that offers of Shares may be made to the public in the UK at any time under the following exemptions under the UK Prospectus Regulation and the FSMA:

a. to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of coordinator for any such offer; or

c. at any time in other circumstances falling within section 86 of the FSMA,

provided that no such offer of Shares shall require the Issuer or any Manager to publish a prospectus pursuant to Section 85 of the FSMA or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the UK who initially acquires any Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Managers that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an “offer to the public” in relation to any Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, 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, and the expression “FSMA” means the Financial Services and Markets Act 2000.

In connection with the offering, the underwriters are not acting for anyone other than the issuer and will not be responsible to anyone other than the issuer for providing the protections afforded to their clients nor for providing advice in relation to the offering.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities

recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the shares were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

a. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

b. where no consideration is or will be given for the transfer;

c. where the transfer is by operation of law; or

d. as specified in Section 276(7) of the SFA.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

The validity of the shares of common stock being offered by this prospectus will be passed upon for us by Cooley LLP, Boston, Massachusetts. Certain legal matters will be passed upon for the underwriters by Goodwin Procter LLP, New York, New York.

EXPERTS

The consolidated financial statements as of December 31, 2019 and for the year then ended included in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein (which report expresses an unqualified opinion on the consolidated financial statements and includes an explanatory paragraph referring to our ability to continue as a going concern). Such consolidated financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act, with respect to the shares of common stock being offered by this prospectus, which constitutes a part of the registration statement. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and the common stock offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You can read our SEC filings, including the registration statement, over the internet at the SEC's website at www.sec.gov.

Upon the closing of this offering, we will be subject to the information reporting requirements of the Exchange Act, and we will file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information will be available over the internet at the SEC's web site referred to above. We also maintain a website at finchtherapeutics.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. **However, the information contained in or accessible through our website is not part of this prospectus or the registration statement of which this prospectus forms a part, and investors should not rely on such information in making a decision to purchase our common stock in this offering.**

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and the Stockholders of Finch Therapeutics Group, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Finch Therapeutics Group, Inc. and its subsidiaries (the "Company") as of December 31, 2019, the related consolidated statements of operations, redeemable convertible preferred stock and stockholders' deficit, and cash flows, for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit 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 financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Boston, Massachusetts

December 23, 2020

We have served as the Company's auditor since 2020.

FINCH THERAPEUTICS GROUP, INC.

Consolidated Balance Sheet

(In thousands, except share and per share data)

	DECEMBER 31, 2019
ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents	$ 42,186
Accounts receivable	1,178
Due from related party	3,568
Prepaid expenses and other current assets	1,694
Total current assets	48,626
Property and equipment, net	3,776
In-process research and development	32,900
Goodwill	18,057
Restricted cash	210
TOTAL ASSETS	$ 103,569
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT	
CURRENT LIABILITIES:	
Accounts payable	$ 655
Accrued expenses and other current liabilities	3,958
Due to related party	334
Deferred revenue, current portion	2,378
Total current liabilities	7,325
Deferred tax liability	3,461
Deferred revenue, net of current portion	8,289
Deferred rent	515
Other liabilities	364
Total liabilities	19,954
COMMITMENTS AND CONTINGENCIES (Note 8)	
Series A redeemable convertible preferred stock, $0.001 par value; 167,496,750 shares authorized; 167,496,750 shares issued and outstanding (preference in liquidation of $40,115 at December 31, 2019)	53,593
Series B redeemable convertible preferred stock, $0.001 par value; 74,620,739 shares authorized, issued and outstanding (preference in liquidation of $36,400 at December 31, 2019)	36,336
Series C redeemable convertible preferred stock, $0.001 par value; 109,604,994 shares authorized, issued and outstanding at December 31, 2019 (preference in liquidation of $53,465 at December 31, 2019)	53,221
STOCKHOLDERS' DEFICIT:	
Common stock, $0.001 par value; 796,959,241 shares authorized; 112,353,724 shares issued and outstanding at December 31, 2019	112
Additional paid-in capital	3,847
Accumulated deficit	(63,494)
Total stockholders' deficit	(59,535)
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT	$ 103,569

See notes to consolidated financial statements.

FINCH THERAPEUTICS GROUP, INC.

Consolidated Statement of Operations

(In thousands, except share and per share data)

	YEAR ENDED DECEMBER 31, 2019
REVENUE:	
Collaboration revenue	$ 9,083
Contract manufacturing revenue from related party	435
Royalties revenue from related party	587
Services revenue from related party	49
Total revenue	10,154
OPERATING EXPENSES:	
Cost of contract manufacturing revenue from related party	(314)
Research and development	(23,543)
General and administrative	(7,439)
Total operating expenses	(31,296)
Net operating loss	(21,142)
OTHER INCOME, NET:	
Interest income, net	488
Loss on sale of assets to related party	(140)
Other income	40
Total other income, net	388
Net loss	$ (20,754)
Net loss attributable to common stockholders—basic and diluted (Note 15)	$ (20,754)
Net loss per share attributable to common stockholders—basic and diluted	$ (0.20)
Weighted-average common stock outstanding—basic and diluted	105,380,181

See notes to consolidated financial statements.

FINCH THERAPEUTICS GROUP, INC.

Consolidated Statement of Redeemable Convertible Preferred Stock and Stockholders' Deficit

(In thousands, except share and per share data)

	REDEEMABLE CONVERTIBLE PREFERRED STOCK										
	$0.001 PAR VALUE SERIES A		$0.001 PAR VALUE SERIES B		$0.001 PAR VALUE SERIES C		COMMON STOCK $0.001 PAR VALUE		ADDITIONAL PAID-IN	ACCUMULATED	TOTAL STOCKHOLDERS'
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	CAPITAL	DEFICIT	DEFICIT
BALANCE, January 1, 2019	167,496,750	$ 53,593	74,620,739	$ 36,336	—	$ —	99,103,509	$ 98	$ 3,094	$ (42,740)	$ (39,548)
Issuance of series C redeemable convertible preferred stock, net of issuance costs of $245	—	—	—	—	99,764,887	48,421	—	—	—	—	—
Conversion of notes payable to series C redeemable convertible preferred stock	—	—	—	—	9,840,107	4,800	—	—	—	—	—
Exercise of common stock options	—	—	—	—	—	—	2,634,189	3	147	—	150
Vesting of restricted stock	—	—	—	—	—	—	10,616,026	11	—	—	11
Stock-based compensation	—	—	—	—	—	—	—	—	606	—	606
Net loss	—	—	—	—	—	—	—	—	—	(20,754)	(20,754)
BALANCE, December 31, 2019	167,496,750	$ 53,593	74,620,739	$ 36,336	109,604,994	$ 53,221	112,353,724	$ 112	$ 3,847	$ (63,494)	$ (59,535)

See notes to consolidated financial statements.

FINCH THERAPEUTICS GROUP, INC.

Consolidated Statement of Cash Flows

(In thousands)

	YEAR ENDED DECEMBER 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	$ (20,754)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization expense	482
Stock-based compensation expense	606
Non-cash interest income	(39)
Loss on sale of assets to related party	140
Changes in operating assets and liabilities:	
Accounts receivable	1,200
Inventories	43
Due from related party	(1,152)
Prepaid expenses and other current assets	124
Accounts payable	(1,057)
Accrued expenses and other current liabilities	1,905
Due to related party	298
Deferred revenue	942
Deferred rent	(58)
Net cash used in operating activities	(17,320)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of property and equipment	(1,005)
Proceeds from sale of property and equipment	32
Net cash used in investing activities	(973)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Principal payments on capital lease obligation	(71)
Proceeds from issuance of convertible notes payable	4,800
Proceeds from issuance of series C redeemable convertible preferred stock	48,666
Payment of series C redeemable convertible preferred stock issuance costs	(245)
Proceeds from exercise of stock options	150
Net cash provided by financing activities	53,300
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	35,007
Cash, cash equivalents and restricted cash at beginning of year	7,389
Cash, cash equivalents and restricted cash at end of year	$ 42,396
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Cash paid for interest	$ 8
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:	
Property and equipment in accounts payable	$ 37
Property and equipment purchases under capital lease obligation	$ 47
Sale of property and equipment and inventory in due from related party	$ 2,411
Convertible notes payable converted into series C redeemable convertible preferred stock	$ 4,800

The following table provides a reconciliation of the cash, cash equivalents and restricted cash as of each of the periods shown above:

	FOR THE YEAR ENDED DECEMBER 31, 2019
Cash and cash equivalents	$ 42,186
Restricted cash	210
Total cash, cash equivalents and restricted cash	$ 42,396

See notes to consolidated financial statements.

FINCH THERAPEUTICS GROUP, INC.

Notes to Consolidated Financial Statements

1. NATURE OF OPERATIONS

Business

Finch Therapeutics Group, Inc. (the "Company" or "FTG") was incorporated in 2017 as a Delaware corporation. The Company was formed as a result of a merger and recapitalization of Finch Therapeutics, Inc. ("Finch") and Crestovo Holdings LLC ("Crestovo") in September 2017 (the "Merger"), where the former owners of Finch and Crestovo were issued equivalent stakes in the newly formed company, FTG. Crestovo was renamed Finch Therapeutics Holdings LLC in November 2020 ("Finch Holdings"). Finch and Finch Holdings are both wholly-owned subsidiaries of FTG.

The Company is a clinical-stage microbiome therapeutics company leveraging its Human-First Discovery platform to develop a novel class of orally administered biological drugs. It is developing novel therapeutics designed to deliver missing microbes and their clinically relevant biochemical functions to correct dysbiosis and the diseases that emerge from it. The Company's Human-First Discovery platform uses reverse translation to identify diseases of dysbiosis and to design microbiome therapeutics that address them. Its lead product candidate, CP101, delivers a complete microbiome and is being developed initially for the treatment of patients with recurrent *Clostridioides difficile* infection, or CDI.

Risks and Uncertainties

The Company is subject to a number of risks similar to other companies in their industry, including rapid technological change, the risk that its products will fail to demonstrate efficacy in clinical trials, uncertainty of market acceptance of the product, competition from larger pharmaceutical and biotechnology companies and dependence on key personnel.

Going Concern

The Company has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued.

Since its inception in 2017, the Company has focused primarily on developing and progressing its product candidates through clinical development, organizing and staffing its company, research and development activities, establishing and protecting its intellectual property portfolio including for its Human-First Discovery platform, and raising capital. To date, the Company has not generated any revenue from sales of its product candidates, as none have been approved for commercialization. The Company has historically financed its operations primarily through the sale of redeemable convertible preferred stock and collaboration revenue.

The Company has incurred recurring losses since its inception, including net losses of $20.8 million for the year ended December 31, 2019. In addition, as of December 31, 2019, the Company had an accumulated deficit of $63.5 million. The Company expects to continue to generate operating losses and negative operating cash flows for the foreseeable future as it continues to develop its product candidates. The Company expects that its cash and cash equivalents of $103.4 million as of November 30, 2020 will not be sufficient to fund its operating expenses and capital expenditure requirements for twelve months from the date these annual consolidated financial statements are issued.

The Company will not generate any future revenue from product sales unless and until it successfully completes clinical development and obtains regulatory approval for one or more of its product candidates. If the Company obtains regulatory approval for any of its product candidates, it expects to incur significant expenses related to developing its internal commercialization capability to support manufacturing, product sales, marketing and distribution. As a result, the Company will need substantial additional funding to support its operating activities as it advances its product candidates through clinical development, seeks regulatory approval, and if any of its product candidates are approved, proceeds to commercialization.

Until such time as the Company can generate significant revenue from product sales, if ever, the Company expects to finance its operating activities through a combination of equity offerings, debt financings, and license and development agreements in connection with any future collaborations. Adequate funding may not be available to the Company on acceptable terms, or at all. If the Company is unable to obtain funding, the Company will be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations. Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

Based on its recurring losses from operations incurred since inception, expectation of continuing operating losses for the foreseeable future, and need to raise additional capital to finance its future operations, the Company has concluded that there is substantial doubt about its ability to continue as a going concern within one year after the date that the consolidated financial statements are issued. The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the operations of Finch and Finch Holdings. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses, and the disclosure of contingent assets and liabilities as of and during the reporting period. The Company bases its estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. This process may result in actual results differing materially from those estimated amounts used in the preparation of the financial statements if these results differ from historical experience, or other assumptions do not turn out to be substantially accurate, even if such assumptions are reasonable when made. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, the pattern and method of recognizing revenue under Accounting Standards Codification ("ASC") *Topic 606, Revenue from Contracts with Customers* ("ASC 606"), the accrual of research and development costs, the annual assessment of impairment of goodwill and in-process research and development assets, and the fair values of common and preferred stock. The Company assesses estimates on an ongoing basis; however, actual results could materially differ from those estimates.

Fair Value Measurements

Certain assets and liabilities are reported on a recurring basis at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Company has no assets or liabilities classified as Level 3 on its consolidated balance sheet as of December 31, 2019.

An entity may choose to measure many financial instruments and certain other items at fair value at specified election dates. Subsequent unrealized gains and losses on items for which the fair value option has been elected will be reported in earnings.

Fair Value Option

The Company elected the fair value option to account for its convertible notes that were issued and settled during 2019 (the "2019 Notes"). The Company recorded the 2019 Notes at their estimated fair value with changes in estimated fair value recorded as a component of other income (loss) in the consolidated statement of operations. The Company would continue to do so unless the change in fair value is a result of a change in credit risk of the 2019 Notes, in which case such change in estimated fair value would be recorded within other comprehensive income (loss). As the 2019 Notes were issued and settled during the year ended December 31, 2019, any estimated fair value changes related to the credit risk of the 2019 Notes were recognized as part of other income (loss) upon settlement of the 2019 Notes. No material change to the credit risk of the 2019 Notes occurred during the period they were outstanding. As a result of applying the fair value option, direct costs and fees related to the 2019 Notes were expensed as incurred and were not deferred. The Company concluded that it was appropriate to apply the fair value option to the 2019 Notes because no component of the 2019 Notes was required to be recognized as a component of stockholders' deficit.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with original maturities of three months or less at the date of purchase to be cash equivalents. The Company maintains its cash in bank deposit accounts which, at times, may exceed the federal insurance limit.

The Company's cash equivalents, which are funds held in a money market account, are measured at fair value on a recurring basis. The carrying amount of cash equivalents was $42.2 million as of December 31, 2019, which approximates fair value and was determined based upon Level 1 inputs. The money market account is valued using quoted market prices with no valuation adjustments applied and is categorized as Level 1.

The Company had restricted cash of $0.2 million as of December 31, 2019, primarily related to a security deposit on its operating lease for its offices in Somerville, Massachusetts, which the Company has presented as a noncurrent asset on its consolidated balance sheet.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to significant concentration of credit risk consist primarily of cash and cash equivalents. The Company may maintain deposits in financial institutions in excess of government insured limits. The Company believes that it is not exposed to significant credit risk as its deposits are held at financial institutions that management believes to be of high credit quality and the Company has not experienced any losses on these deposits. As of December 31, 2019, the Company's cash and cash equivalents were held with one financial institution. The Company believes that the market risk arising from its holdings of these financial instruments is mitigated based on the fact that many of these securities are either government-backed or of high credit rating.

Accounts Receivable

Accounts receivable are carried at the invoiced amount less an allowance for doubtful accounts. Doubtful accounts are provided for on the basis of anticipated collection losses. The estimated losses are determined from historical collection experience and a review of outstanding accounts receivable. A receivable is considered past due if the Company has not received payment within the stated payment terms. After all attempts to collect a receivable have failed, the receivable is written off against the allowance. Based on historical receipts and collections history, management has determined that an allowance for doubtful accounts is not necessary as of December 31, 2019.

Property and Equipment

Property and equipment are recorded at cost. Expenditures for repairs and maintenance are expensed as incurred, while any additions or improvements are capitalized. When assets are retired or disposed of, the assets and related accumulated depreciation are derecognized from the accounts, and any resulting gain or loss is included in the determination of net loss. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets as follows:

	ESTIMATED USEFUL LIFE
Computer equipment and software	3 years
Laboratory equipment	5 years
Office furniture	5 years
Leasehold improvements	Shorter of useful life or lease term

Inventories

The Company is a pre-commercial enterprise that produced certain materials not yet approved by the Food and Drug Administration ("FDA") as part of its research and development efforts. Through January 2019, the Company manufactured certain Fecal Microbiota Transplantation ("FMT") materials. FMT is an investigational drug that is used by OpenBiome for treating CDI in patients who have previously failed to recover with antibiotic therapy. The Company manufactured materials for OpenBiome that are sold under the FDA's enforcement discretion policy granted to OpenBiome and recognized them as salable inventory to FTG. The

products were offered exclusively to OpenBiome, as a customer, under specific terms of a related party contract manufacturing arrangement (see Note 13).

On February 1, 2019, the Company sold all of its remaining inventory to OpenBiome, a related party (see Note 13). As of December 31, 2019, the Company had no inventory.

Inventories are valued at the lower of cost or net realizable value. Cost is determined using a first in, first out basis. Appropriate consideration is given to obsolescence, excessive levels, deterioration, and other factors in evaluating the value of inventory.

The Company periodically reviews the value of its inventory and recognizes write-downs or write-offs of inventory based on its assessment of market conditions.

Goodwill and In-Process Research and Development

Goodwill is the amount by which the cost of the acquired net assets in a business combination exceeds the fair value of the identifiable net assets on the date of purchase or valuation. The Company accounts for goodwill in accordance with ASC Topic 350, *Intangibles—Goodwill and Other*.

Acquired In-Process Research and Development ("IPR&D") represents the fair value assigned to research and development assets that the Company acquired that had not been completed at the date of acquisition and is accounted for as an indefinite lived intangible asset in accordance with ASC Topic 350, *Intangibles—Goodwill and Other*. The value assigned to the acquired IPR&D is determined by estimating the costs to develop the acquired technology into commercially viable products, estimating the resulting revenue from the projects, and discounting the net cash flows to present value. The Company's IPR&D is comprised of Crestovo's research and development asset related to CP101, which was acquired in the Merger.

Goodwill and IPR&D are evaluated for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. Factors the Company considers important, on an overall company basis, that could trigger an impairment review include significant underperformance relative to historical or projected future operating results, significant changes in the Company's use of the acquired asset or the strategy for its overall business, significant negative industry or economic trends, a significant decline in the Company's stock price for a sustained period, or a reduction of its market capitalization relative to net book value.

To conduct impairment tests of goodwill, the fair value of the Company's single reporting unit is compared to its carrying value. If the reporting unit's carrying value exceeds its fair value, the Company records an impairment loss to the extent that the carrying value of goodwill exceeds its fair value. The Company's annual assessment for impairment of goodwill as of December 31, 2019 indicated that the fair value of its reporting unit exceeded the carrying value of the reporting unit.

To conduct impairment tests of IPR&D, the fair value of the IPR&D asset is compared to its carrying value. If the carrying value exceeds its fair value, the Company records an impairment loss to the extent that the carrying value of the IPR&D project exceeds its fair value. The Company estimates the fair value of IPR&D using discounted cash flow valuation models, which require the use of significant estimates and assumptions, including but not limited to, estimating the timing of and expected costs to complete the in-process projects, projecting regulatory approvals, estimating future cash flows from product sales resulting from completed projects and in-process projects, and developing appropriate discount rates. The Company's annual assessment for impairment of IPR&D indicated that the fair value of its IPR&D asset as of December 31, 2019 exceeded the respective carrying value.

Any impairments are recognized as a loss in the year the goodwill and/or IPR&D are determined to be impaired. Impairment of IPR&D is recorded as research and development expense and impairment of goodwill is

recorded separately as a loss in other income (expense) on the Company's consolidated statement of operations. To date, no impairment loss has been recognized. Additionally, there has been no change to the carrying value of goodwill and IPR&D in the year ended December 31, 2019.

Impairment of Long-lived Assets

The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. To date, no impairments have been recognized for these assets.

Research and Development Expenses

Research and development costs are charged to expense as incurred. Research and development costs consist of expenses incurred in performing research and development activities, including salaries and benefits, materials and supplies, preclinical expenses, stock-based compensation expense, depreciation of equipment, contract services, facilities, and other outside expenses. Costs for external development activities are recognized based on an evaluation of the progress to completion of specific tasks using information provided to the Company by its vendors. Payments for these activities are based on the terms of the individual arrangements, which may differ from the pattern of costs incurred, and are reflected in the consolidated financial statements as prepaid expense or accrued research and development expense.

Nonrefundable advance payments for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses and expensed as the related goods are delivered or the services are performed.

Segment Information

Operating segments are identified as components of an enterprise about which separate discrete financial information is made available for evaluation by the chief operating decision maker ("CODM") in making decisions regarding resource allocation and assessing performance. The CODM is the Company's Chief Executive Officer. The Company manages its operations as a single segment for the purposes of assessing performance and making operating decisions.

Common Stock Valuation

Due to the absence of an active market for the Company's common stock, the Company utilized methodologies in accordance with the framework of the American Institute of Certified Public Accountants Technical Practice Aid, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, to estimate the fair value of its common stock. In determining the exercise prices for options granted, the Company has considered the estimated fair value of the common stock as of the measurement date. The estimated fair value of the common stock has been determined at each grant date based upon a variety of factors, including:

- the prices at which the Company sold shares of redeemable convertible preferred stock and the superior rights and preferences of the redeemable convertible preferred stock relative to its common stock at the time of each grant;

- the progress of the Company's research and development programs, including the status and results of preclinical studies for its product candidates;

- the Company's stage of development and commercialization and its business strategy;
- external market conditions affecting the biotechnology industry and trends within the biotechnology industry;
- the Company's financial position, including cash on hand, and its historical and forecasted performance and operating results;
- the lack of an active public market for the Company's common stock and redeemable convertible preferred stock;
- the likelihood of achieving a liquidity event, such as an initial public offering or sale of the Company in light of prevailing market conditions; and
- the analysis of initial public offerings and the market performance of similar companies in the biotechnology industry.

Significant changes to the key assumptions underlying the factors used could result in different fair values of common stock at each valuation date.

Redeemable Convertible Preferred Stock

The Company has classified redeemable convertible preferred stock ("preferred stock") as temporary equity in the accompanying consolidated balance sheet due to terms that allow for redemption of the shares upon certain change in control events that are outside of the Company's control, including sale or transfer of control of the Company as holders of the preferred stock could cause redemption of the shares in these situations. The Company does not accrete the carrying values of the preferred stock to the redemption values since a liquidation event was not considered probable as of December 31, 2019. Subsequent adjustments of the carrying values to the ultimate redemption values will be made only when it becomes probable that such a liquidation event will occur.

Stock-based Compensation

The Company accounts for all stock-based payment awards granted to employees and non-employees as stock-based compensation expense at fair value. The Company's stock-based payments include stock options and grants of restricted stock awards. The measurement date for employee awards is the date of grant, and stock-based compensation costs are recognized as expense over the employees' requisite service period, which is the vesting period, on a straight-line basis. Prior to the adoption of Accounting Standards Update ("ASU") No. 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting* ("ASU No. 2018-07"), the measurement date for non-employee awards was generally the date the services were completed, resulting in financial reporting period adjustments to stock-based compensation during the vesting terms for changes in the fair value of the awards. Since the adoption of ASU 2018-07, the measurement date for non-employee awards is the date of grant without changes in the fair value of the award. Stock-based compensation costs for non-employees are recognized as expense over the vesting period on a straight-line basis. Stock-based compensation expense is classified in the accompanying consolidated statement of operations based on the function to which the related services are provided. The Company recognizes stock-based compensation expense for the portion of awards that have vested. Forfeitures are recorded as they occur.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. The Company has historically been a private company and lacks company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the

historical volatility of a publicly traded set of peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. The expected term of the Company's stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is based on the fact that the Company has never paid cash dividends on common stock and does not expect to pay any cash dividends in the foreseeable future.

Income Taxes

The Company is primarily subject to U.S. federal and Massachusetts state income taxes. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the Company's consolidated financial statements and tax returns. Deferred tax assets and liabilities are determined based upon the differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities and for loss and credit carryforwards, using enacted tax rates expected to be in effect in the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that these assets may not be realized.

The Company determines whether it is more likely than not that a tax position will be sustained upon examination. If it is not more likely than not that a position will be sustained, none of the benefit attributable to the position is recognized. The tax benefit to be recognized for any tax position that meets the more-likely-than-not recognition threshold is calculated as the largest amount that is more than 50% likely of being realized upon resolution of the contingency. The Company accounts for interest and penalties related to uncertain tax positions as part of its provision for income taxes.

As of December 31, 2019, the Company maintains a reserve against certain federal and state research and development credits that are recorded net in deferred taxes. The Company has no accruals for interest or penalties related to income tax matters. Tax years since inception remain open to examination by federal and state tax authorities.

Revenue Recognition

The Company has historically generated revenue from the following sources: (1) collaboration revenue from the collaboration agreement with Millennium Pharmaceuticals, Inc., a wholly-owned subsidiary of Takeda Pharmaceutical Company Limited (see Note 6); (2) contract manufacturing revenue from the sale of FMT materials to OpenBiome under the Subject Matter Agreement for Quality System and Supply, as amended, with OpenBiome (see Note 6); (3) royalty revenue from OpenBiome's sales of a licensed product under the Asset Purchase and License Agreement with OpenBiome (see Note 6); and (4) services revenue from support provided by the Company's employees to OpenBiome (see Note 6).

The Company recognizes revenue in accordance with ASC 606. Under ASC 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to be entitled to in exchange for those goods or services. To determine the appropriate amount of revenue to be recognized for arrangements determined to be within the scope of ASC 606, the Company performs the following five steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect consideration it expects to be entitled to in exchange for the goods or services it transfers to the customer.

The promised goods or services in the Company's arrangements typically consist of (1) a license, or option to license, rights to the Company's intellectual property or research and development services; (2) an obligation to transfer FMT materials; or (3) an obligation to provide pre-clinical and clinical research and support services. Under the collaboration agreement, the Company provides options to additional items, which are accounted for as separate contracts when the customer elects to exercise such options, unless the option provides a material right to the customer.

Performance obligations are promised goods or services in a contract to transfer a distinct good or service to the customer and are considered distinct when (i) the customer can benefit from the good or service on its own or together with other readily available resources and (ii) the promised good or service is separately identifiable from other promises in the contract. In assessing whether promised goods or services are distinct, the Company considers factors such as the stage of development of the underlying intellectual property, the capabilities of the customer to develop the intellectual property on its own or whether the required expertise is readily available, and whether the goods or services are integral or dependent to other goods or services in the contract. For performance obligations which consist of FMT materials, shipping and distribution activities occur prior to the transfer of control of FMT materials and are considered activities to fulfill the Company's promise to deliver goods to the customers.

The Company estimates the transaction price based on the amount expected to be entitled to for transferring the promised goods or services in the contract. The consideration may include fixed consideration and variable consideration. At the inception of each arrangement that includes variable consideration, the Company evaluates the amount of potential payment and the likelihood that the underlying constraint will be released. The Company utilizes either the most likely amount method or expected value method to estimate the amount expected to be received based on which method best predicts the amount expected to be received. Variable consideration may be constrained and is included in the transaction price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in a future period.

The Company's contracts often include development and regulatory milestone payments that are assessed under the most likely amount method and are included in the transaction price only to the extent it is probable that a significant revenue reversal would not occur. Milestone payments that are not within the Company's control or the licensee's control, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. At the end of each reporting period, the Company re-evaluates the probability of achievement of such development and regulatory milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are added to the transaction price with a corresponding adjustment being made to the measure of progress, and, as necessary, recorded on a cumulative catch-up basis, which would affect collaboration revenue in the period of adjustment.

For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

For contracts which have more than one performance obligation, the total contract consideration is allocated based on observable standalone selling prices or, if standalone selling prices are not readily observable, based on management's estimate of each performance obligation's standalone selling price. The Company must develop assumptions that require judgment to determine the standalone selling price for each performance obligation identified in the contract. The Company utilizes key assumptions to determine the standalone selling price, which may include other comparable transactions, pricing considered in negotiating the transaction and the estimated costs. Variable consideration is allocated specifically to one or more performance obligations in a contract when the terms of the variable consideration relate to the satisfaction of the performance obligation and

the resulting amounts allocated are consistent with the amounts the Company would expect to be entitled to for the satisfaction of each performance obligation.

The consideration allocated to each performance obligation is recognized as revenue when control is transferred for the related goods or services. For performance obligations which consist of licenses and other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition. For performance obligations which consist of the transfer of FMT materials, revenue is recognized when control of the product is transferred to the customer and the related performance obligation is satisfied, which typically occurs upon delivery of the product to the customer, for an amount that reflects the consideration the Company expects to be entitled to receive in exchange for delivering the product. For performance obligations which consist of clinical trial participation and related support services, revenue is recognized over time as the customer simultaneously receives and consumes the benefits of the services provided.

Disaggregation of Revenue

The following table provides revenue disaggregated by timing of revenue recognition (in thousands):

	YEAR ENDED DECEMBER 31, 2019
Transferred at a point in time	$ 1,071
Transferred over time	9,083
Total	$ 10,154

Net Loss Per Share

Basic net loss per share is computed by dividing net loss by the weighted-average number of common shares outstanding during the period. Diluted net loss per share is computed using the weighted-average number of common shares outstanding during the period and, if dilutive, the weighted-average number of potential shares of common stock. Net loss per share attributable to common stockholders is calculated using the two-class method, which is an earnings allocation formula that determines net loss per share for the holders of the Company's common shares and participating securities. The Company's preferred stock contains participation rights in any dividend paid by the Company and is deemed to be a participating security. Net loss attributable to common stockholders and participating preferred shares are allocated to each share on an as-converted basis as if all of the earnings for the period had been distributed. The participating securities do not include a contractual obligation to share in losses of the Company and are not included in the calculation of net loss per share in the periods in which a net loss is recorded.

Diluted net loss per share is computed using the more dilutive of (a) the two-class method or (b) the if-converted method. The Company allocates earnings first to preferred stockholders based on dividend rights and then to common and preferred stockholders based on ownership interests. The weighted-average number of common shares included in the computation of diluted net loss gives effect to all potentially dilutive common equivalent shares, including outstanding stock options and preferred stock.

Common stock equivalent shares are excluded from the computation of diluted net loss per share if their effect is antidilutive. In periods in which the Company reports a net loss attributable to common stockholders, diluted net loss per share attributable to common stockholders is generally the same as basic net loss per share attributable to common stockholders since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive. The Company reported a net loss attributable to common stockholders for the year ended December 31, 2019.

Recently Issued Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (ASC 842)*, which requires a lessee to record a right-of-use asset and a corresponding lease liability on the balance sheet for all leases with terms longer than 12 months. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. As the Company has elected to use the extended transition period for complying with new or revised accounting standards as available under the Jumpstart Our Business Startups Act ("JOBS Act"), the standard is effective for the Company beginning January 1, 2022, with early adoption permitted. The Company is currently evaluating the expected impact that the standard could have on its consolidated financial statements and related disclosures.

In November 2018, the FASB issued Accounting Standards Update 2018-18, *Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606 (*"ASU 2018-18"). ASU 2018-18 amends ASC 808 to clarify ASC 606 should apply in entirety to certain transactions between collaborative arrangement participants. The amendments for ASU 2018-18 are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. As the Company does not have any agreements considered to be collaborative arrangements, the Company determined that this standard will not have an impact on its consolidated financial statements and related disclosures.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes-Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). ASU 2019-12 eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The new guidance also simplifies aspects of the accounting for franchise taxes, enacted changes in tax laws or rates and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. The standard is effective for annual periods beginning after December 15, 2020 and interim periods within those fiscal years, with early adoption permitted. Adoption of the standard requires certain changes to be made prospectively and certain others to be made retrospectively. The Company is currently evaluating the expected impact that the standard could have on its financial statements and related disclosures.

3. FAIR VALUE MEASUREMENTS

The following table presents information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicates the level of the fair value hierarchy utilized to determine such fair values (in thousands):

DESCRIPTION	DECEMBER 31, 2019	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 3)
Asset				
Money market funds	$ 41,184	$ 41,184	$ —	$ —
Total financial assets	$ 41,184	$ 41,184	$ —	$ —

There have been no transfers between fair value levels during the year ended December 31, 2019. The carrying values of other current assets, accounts payable and accrued expenses approximate their fair values due to the short-term nature of these assets and liabilities.

Convertible Notes

In February 2019, the Company issued the 2019 Notes for $18.0 million (see Note 9), of which $1.2 million was drawn each month for a total of $4.8 million drawn by May 2019. In May 2019, the 2019 Notes

were converted into 9,840,107 shares of series B-1 redeemable convertible preferred stock ("Series B-1," which was reclassified as series C redeemable convertible preferred stock ("Series C") in June 2019) at a conversion price of $0.4878 per share, which was also the original issuance price of Series C. There were no financial instruments measured at fair value on a recurring basis outstanding as of December 31, 2019. The fair value of the 2019 Notes was determined based on significant inputs not observable in the market, which represent a Level 3 measurement within the fair value hierarchy. The Company determined the estimated fair value of the 2019 Notes was $4.8 million based on the proceeds received for the 2019 Notes, as the proceeds from the 2019 Notes were expected to equal the fair value of the equivalent number of Series C shares.

The fair value of the 2019 Notes upon settlement in May 2019 (see Note 9) was $4.8 million. Because the issuance and extinguishment occurred within three months of each other, the Company originally recorded the 2019 Notes at the amount of the proceeds received for them, which was also equal to the fair value of shares they subsequently converted into (Series B-1, later reclassified as Series C). As such, the Company did not recognize a gain or loss on changes in fair value in the consolidated statement of operations for the year ended December 31, 2019.

4. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following as of December 31, 2019 (in thousands):

	DECEMBER 31, 2019
Lab equipment	$ 1,608
Office furniture and fixtures	537
Leasehold improvements	2,748
Computer equipment	141
Total	5,034
Less: Accumulated depreciation	(1,258)
Property and equipment, net	$ 3,776

Depreciation expense was $0.5 million for the year ended December 31, 2019.

5. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consisted of the following as of December 31, 2019 (in thousands):

	DECEMBER 31, 2019
Accrued research and development	$ 845
Accrued legal	100
Accrued compensation and benefits	2,189
Accrued other	824
Total accrued expenses and other current liabilities	$ 3,958

6. REVENUE

Takeda Pharmaceutical Company Limited

In January 2017, the Company entered into an agreement (the "Takeda Agreement") with Millennium Pharmaceuticals, Inc., a wholly-owned subsidiary of Takeda Pharmaceutical Company Limited ("Takeda"),

pursuant to which the Company granted Takeda a worldwide, exclusive license, with the right to grant sublicenses, under certain of its patents, patent applications and know-how to develop the Company's microbiome therapeutic candidate FIN-524 for the prevention, diagnosis, theragnosis or treatment of diseases in humans. The Company subsequently amended and restated the Takeda Agreement in October 2019 to provide for the Company to allocate certain resources towards determining the feasibility of developing a second microbiome therapeutic candidate, FIN-525.

Under the terms of the Takeda Agreement, the Company has agreed to design FIN-524 (a product candidate optimized for ulcerative colitis) for Takeda based on selection criteria within a product-specific development plan. The Company also agreed to conduct feasibility studies to potentially further develop FIN-525, a product candidate optimized for the treatment of Crohn's disease. Takeda can determine whether to initiate a full product-specific development plan for FIN-525 following its review of the data from the Company's feasibility studies.

Pursuant to the Takeda Agreement, the Company is primarily responsible for early-stage development activities pursuant to an agreed upon development plan and budget through Phase 1. Takeda has the option to perform a Phase 2 clinical trial itself, and if this option is not exercised, the Company will assume responsibility for such development. After the successful completion of the first Phase 2 clinical trial for the applicable product candidate, Takeda will assume primary responsibility for the Phase 3 clinical trials. Takeda was also granted two options to pursue development of FIN-524 for diseases other than CDI, for an option maintenance fee payable to the Company of $0.3 million per year for each option, due even if the options were not exercised and until the options were terminated. The options each had a term of twenty-four months and Takeda could elect to terminate its option at any point; Takeda elected to terminate both options prior to December 31, 2018 and paid total option maintenance fees of $0.5 million. The Takeda Agreement provides consideration to the Company in the form of an upfront payment, milestone payments related to development and commercialization efforts, reimbursement of research and development costs, sales-based royalties, and previously, any option exercise fees or maintenance fees for the two terminated options.

The Company assessed this arrangement in accordance with ASC 606 and concluded that the contract counterparty, Takeda, is a customer. The Company identified the following material promises at the outset of the Takeda Agreement: (1) an exclusive license to use the Company's intellectual property to conduct research activities; (2) research and development ("R&D") services for activities under the development plan; (3) two options to pursue different indications of research for the Company's product candidates; (4) manufacturing and supply for the Company's clinical trials; and (5) participation on a joint steering and joint development committee ("JSC" and "JDC"). The options were considered distinct from the other promises in the arrangement and analyzed for material rights; the Company concluded these were not material rights and the consideration related to them should be excluded as a performance obligation until the option is exercised. The Company determined that the remaining promises were not capable of being distinct from one another and were not distinct in the context of the contract, as the license has no value without the performance of the R&D activities or the technology transfer related to the outputs of those activities, and the JSC/JDC participation is dependent on these activities. Takeda would not be able to use the license without the performance of R&D activities by the Company, as the research is novel in nature and could not be performed by another company in an economically viable timeframe. Additionally, the technology transfer is inherently dependent on the outcome of the Company's R&D activities, and as such is not capable of being distinct. The Takeda Agreement did not contain a significant financing component as of the inception of the contract.

In accordance with the Company's ASC 606 assessment, the Takeda Agreement was determined to contain a single combined performance obligation made up of the promises above, excluding the options, which were analyzed as options and deemed not to represent material rights. The option consideration is excluded as a performance obligation until the underlying option is exercised. The transaction price was allocated between the combined performance obligation and the options based on their standalone selling prices. The Company determined the contract term of the Takeda Agreement to be the period over which the Company has enforceable

rights and obligations to perform R&D services, through Phase 1 of its clinical trials. The Company determined that it met the criteria to recognize revenue over time and identified an appropriate measure of progress for the recognition of revenue and determined it would recognize the revenue using an input method based on total costs incurred to date as compared with total expected costs, as this appropriately depicts the Company's performance in satisfaction of the performance obligation. Amounts received that have not yet been recognized as revenue are recorded in deferred revenue on the Company's consolidated balance sheet.

Takeda may terminate the Takeda Agreement at-will, with 60 days' notice to the Company, and either party may terminate for a breach of contract that is not remedied within a defined period of time. The Company assessed this termination provision and determined that because of the existence of a substantive termination penalty in the form of a reversion of the rights and license to the underlying intellectual property, the provision does not result in a material right in the form of a continuous renewal option.

The Company received an upfront payment from Takeda of $10.0 million in the year ended December 31, 2017 in exchange for the exclusive license of the Company's intellectual property. The Company has included the upfront payment in the transaction price and is recognizing revenue associated with it over the period it expects to perform R&D services. All of the components of the combined performance obligation are recognized using the same measure of progress. The Company recognized revenue related to the upfront payment of $1.3 million in the year ended December 31, 2019, which is included under collaboration revenue in the consolidated statement of operations.

Takeda reimburses the Company for certain research and development costs under the Takeda Agreement on a quarterly basis, which are agreed upon by both parties through their participation on the JSC and JDC and recognized according to the cost input method. The Company received payments from Takeda for these reimbursable research and development costs and recognized revenue of $7.1 million in the year ended December 31, 2019, which is included under collaboration revenue in the consolidated statement of operations. The Company also recorded accounts receivable of $1.2 million on its consolidated balance sheet as of December 31, 2019. As of December 31, 2018, the Company recorded deferred revenue of $9.7 million related to the Takeda Agreement. As of December 31, 2019, the Company recorded deferred revenue of $10.7 million ($2.4 million of which is classified as current) related to the Takeda Agreement, which represents the portion of the combined performance obligation that is considered partially unsatisfied as of December 31, 2019. This amount will be recognized over the period the Company will perform research and development services, through the end of the Phase 1 clinical trial.

The Takeda Agreement contains various milestone payments associated with development and commercialization efforts that provide for a maximum available amount of $180.0 million should all of the milestones be achieved. These milestones are constrained until the Company determines it is probable that the cumulative revenue related to the milestones will not be reversed, at which point the Company adds the consideration to the transaction price and recognizes the milestone revenue over the remaining performance period, according to the measure of progress, with a catch-up in the period it becomes probable that a significant reversal of revenue will not occur. As of December 31, 2019, the Company has earned and received $3.0 million in milestone payments, $0.7 million of which was recognized as collaboration revenue in the consolidated statement of operations for the year ended December 31, 2019.

Under the Takeda Agreement, Takeda is obligated to pay the Company mid-to-high single digit royalties based on annual aggregate net sales of the licensed products, on a product-by-product basis, subject to certain restrictions. The Company did not receive any payments or record any revenues related to sales-based royalties under the Takeda Agreement in the year ended December 31, 2019.

OpenBiome

On December 14, 2016, the Company entered into a Master Strategic Affiliation Agreement ("Strategic Agreement") with OpenBiome (see Note 13) which provides the legal infrastructure for the strategic

collaboration. Additionally, OpenBiome provided a license to the Company to develop therapeutics based on OpenBiome donor stool and its associated metadata under the Strategic Agreement. Under the Strategic Agreement, a series of subject matter agreements between the Company and OpenBiome were executed that provide a detailed outline of the strategic collaboration, including agreements to govern quality and safety of the data as well as facilitate the transfer of intellectual property between the parties. In addition to the subject matter agreements, the Company and OpenBiome also entered into a Material Access and License Agreement ("MAL Agreement") and an Asset Purchase and License Agreement ("APL Agreement"). These subject matter agreements were intended to provide the Company with the necessary access to certain clinical trial materials and other relevant data from OpenBiome, and the APL Agreement, described further below, was put in place to terminate the manufacturing in 2019.

On February 22, 2017, the Company entered into the QSS Agreement with OpenBiome, who was deemed to represent a customer, which was subsequently amended on September 19, 2017. Under the QSS, OpenBiome granted the Company an exclusive license, eligible for sublicense, of certain OpenBiome technology and intellectual property. Additionally, the Company acquired certain assets of OpenBiome for use in manufacturing and supplying FMT materials in connection with the execution of the QSS Agreement. Under the QSS Agreement, OpenBiome purchased FMT materials manufactured by the Company at cost. The QSS Agreement allows for the Company to use the licensed OpenBiome technology and intellectual property for its own research and development efforts in exchange for up to $27.5 million in milestone payments associated with the Company's development and commercialization efforts.

The Company determined that the QSS consisted of one combined performance obligation, consisting of the obligation to manufacture FMT materials. The Company recognizes revenue under the QSS at a point in time, once the underlying transfer of FMT materials occurs. In 2018, the Company entered into a Subject Matter Agreement for Materials and Services in Support of Government Contracts and a Subject Matter Agreement for Services in Support of a Single Patient IND for Compassionate Use to allow for the parties to share clinical data and align on regulatory requirements and responsibilities.

The QSS Agreement was partially terminated on February 1, 2019, and fully terminated in November 2020 in connection with the Company's execution of the APL Agreement with OpenBiome (see Note 8). As of February 2019, the Company had no further obligation to manufacture FMT material and transfer it to OpenBiome. The Company earned $0.6 million in royalty revenue related to the APL Agreement in 2019, which is recorded as royalties revenue from related party on the Company's consolidated statement of operations (see Note 13).

The Company recognized revenue associated with the QSS Agreement of $0.4 million in the year ended December 31, 2019, which is included under contract manufacturing revenue in the consolidated statement of operations. As of December 31, 2019, there were no amounts recorded as inventory in connection with the QSS Agreement on the Company's consolidated balance sheet. The Company did not pay any amounts to OpenBiome associated with milestone payments or royalties in the year ended December 31, 2019.

7. INCOME TAXES

For the year ended December 31, 2019, the Company did not record a current or deferred income tax expense or benefit due to current and historical losses incurred by the Company.

The effective income tax rate differed from the statutory federal income tax rate due to the following:

	YEAR ENDED DECEMBER 31, 2019
Federal income taxes at 21%	21.00%
State income taxes, net of federal benefit and tax credits	5.24
Permanent differences	(0.35)
Research and development credit	4.50
Change in valuation allowance	(28.45)
Other adjustments	(1.94)
	(0.0)%

Significant components of the Company's net deferred tax assets and liabilities as of December 31, 2019 are as follows (in thousands):

	YEAR ENDED DECEMBER 31, 2019
Deferred Tax Assets:	
Net operating losses	$ 20,808
Tax credits	2,619
Deferred revenue	2,139
Accrued expenses	714
Other	138
Total deferred tax assets	26,418
Valuation allowance	(21,728)
Total net deferred tax assets	4,690
Deferred Tax Liabilities:	
Intangibles assets	(7,781)
Fixed assets	(370)
Total deferred tax liabilities	(8,151)
Total net deferred tax liabilities	$ (3,461)

The Company regularly assesses the need for a valuation allowance against its deferred tax assets. In making that assessment, the Company considers both positive and negative evidence related to the likelihood of realization of the deferred tax assets to determine, based on the weight of available evidence, whether it is more-likely-than-not that some or all of the deferred tax assets will not be realized. In assessing the realizability of deferred tax assets, we consider taxable income in prior carryback years, as permitted under the tax law, our forecasted taxable earnings, tax planning strategies, and the expected timing of the reversal of temporary differences. This determination requires significant judgment, including assumptions about future taxable income that are based on historical and projected information and is performed on a jurisdiction-by-jurisdiction basis.

The Company continues to maintain a partial valuation allowance against its deferred tax assets. During the period ended December 31, 2019, management assessed the positive and negative evidence in its U.S. operations, and concluded that it is more likely than not that a portion of its deferred tax assets as of December 31, 2019 will not be realized given the Company's history of operating losses. In determining the amount of the valuation allowance to record, the Company considered the reversal of existing taxable temporary differences as a source of taxable income against which a portion of its deferred tax assets benefitted. The Company recorded a full valuation allowance against the remaining U.S. deferred tax assets in excess of this source of taxable income. The valuation allowance against deferred tax assets increased by approximately

$6.9 million during 2019 related to a full valuation allowance recorded against additional net operating losses and tax credits generated in the period.

As of December 31, 2019, the Company had federal net operating losses of $79.7 million, which may be available to offset future federal income tax liabilities. The Company's federal net operating losses incurred prior to 2018 of $37.2 million expire through 2037, while its federal net operating losses incurred in 2018 and onwards of $42.5 million can be carried forward indefinitely.

As of December 31, 2019, the Company had post-apportioned state net operating losses of $5.0 million that can generally be carried forward 20 years.

As of December 31, 2019, the Company had $2.0 million and $0.7 million of federal and state research and development credits, respectively, which will expire at various dates through 2039.

The calculation of the Company's tax liabilities involves dealing with uncertainties in the application of complex tax regulations in a multitude of jurisdictions. A tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, on the basis of the technical merits.

As of December 31, 2019, the total amount of uncertain tax liabilities relates to federal and state tax credit carryforwards and are all recorded net in deferred taxes.

A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits is as follows (in thousands):

	YEAR ENDED DECEMBER 31, 2019
Balance, beginning of year	$ 664
Additions for tax positions of current year	340
Balance, end of year	$ 1,004

The Company recognize interest and penalties related to unrecognized tax benefits on the income tax expense line in the accompanying consolidated statement of operations. As of December 31, 2019, no accrued interest or penalties are included on the related tax liability line in the consolidated balance sheet.

The Company files income tax returns in the U.S. federal jurisdiction and various state jurisdictions. There are currently no pending income tax examinations. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the Internal Revenue Service and state tax authorities to the extent utilized in a future period.

8. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

200 Inner Belt Rd

In December 2015, the Company entered into a 10-year lease agreement ("Inner Belt Road Lease") for approximately 25,785 square feet of space for its primary office and laboratory space in Somerville, Massachusetts. The Inner Belt Road Lease provided for a two-month rent holiday in the first year of the lease and rent abatements for the first two years of the lease, which approximated $0.6 million as of December 31, 2019. The monthly rental payments under the Inner Belt Road Lease, which include base rent charges of $0.1 million, are subject to periodic rent increases through September 2026.

In July 2016, the Company entered into a 10-year sublease agreement to share its leased space under the Inner Belt Road Lease with OpenBiome, a related party, as sub-tenant. The sublease with OpenBiome is coterminous with the Inner Belt Road Lease and provides for an allocation, based on OpenBiome's proportionate share, of base rent and other expenses under the Inner Belt Road Lease, which is subject to change each year based on current headcount and space used. OpenBiome's proportionate share is reassessed on a quarterly basis over the term of the sublease.

In January 2017, the Company amended the Inner Belt Road Lease to lease an additional 10,500 square feet of space for its primary office and laboratory space in Somerville, Massachusetts. The term of the Inner Belt Road Lease and the sublease with OpenBiome were not affected as a result of the amendment, although OpenBiome does occupy some of this additional space. The amendment to the Inner Belt Road Lease provided for leasehold improvement incentives of approximately $0.4 million related to the additional office and laboratory space. The rental payments for the additional space under the amended Inner Belt Road Lease, which include base rent charges of approximately $33,000 per month, are subject to periodic rent increases through September 2026. OpenBiome did not occupy any of the Company's premises between August 2018 and February 2019, and resumed occupancy and rental payments to the Company beginning in February 2019 when the APL Agreement was executed (see Note 6).

The Company recognizes rent expense, inclusive of a reduction to reflect the impact of lease incentives, under the Inner Belt Road Lease on a straight-line basis over the respective lease term and records deferred rent for rent expense incurred but not yet paid. The Company recognizes rent income under the sublease to OpenBiome on a straight-line basis over the sublease term and records prepaid rent for rent revenue received but not yet earned in due from related party on its consolidated balance sheet. Gross rent expense under the Inner Belt Road Lease for the year ended December 31, 2019 was $1.3 million. Gross rent income under the sublease to OpenBiome for the year ended December 31, 2019 was $0.5 million and is presented as an offset to rent expense on the consolidated statement of operations.

21 Erie Street

In May 2018, the Company entered into a 25-month lease arrangement ("Erie Street Lease") for additional lab and office space of approximately 5,400 square feet in Cambridge, Massachusetts. Upon execution of the lease, the Company paid a security deposit of $0.1 million. The Erie Street Lease was terminated in March 2019. As part of the termination agreement, the Company agreed to pay 75% of one month's rent. The early termination fee of approximately $71,000 was covered by the security deposit, and the remainder of the security deposit was returned to the Company in 2019. Rent expense under the Erie Street Lease for the year ended December 31, 2019 was $0.3 million.

Donor Locations

In February 2018, the Company entered into a 5-year lease arrangement for approximately 2,600 square feet ("Cherry Street Lease") related to its primary donor space in Cambridge, Massachusetts. Upon execution of the lease, the Company paid a security deposit of approximately $8,000.

In February 2019, the Cherry Street Lease was assumed by OpenBiome and OpenBiome reimbursed the Company for the security deposit. The Company's rent expense under the Cherry Street Lease for the year ended December 31, 2019 was $0.1 million.

Legacy Crestovo Office and Lab Space

In conjunction with the Merger with Crestovo in 2017, the Company assumed three lease agreements that were formerly entered into by Crestovo. The lease of Crestovo office space in Cambridge, Massachusetts was terminated in January 2018. The Company also assumed two former lab space locations of Crestovo, one of which terminated in April 2018 and one of which was terminated in April 2019. Rent expense during the year ended December 31, 2019 for the lab space occupied in 2019 was approximately $34,000.

A summary of the Company's future minimum lease payments required under non-cancellable lease agreements is as follows (in thousands):

FOR THE YEAR ENDED DECEMBER 31,	
2020	$1,315
2021	1,350
2022	1,387
2023	1,424
2024	1,460
Thereafter	2,593
	$9,529

Capital lease obligation

The Company acquired certain equipment with a value of approximately $47,000 under capital lease arrangements in 2019. Amortization of assets held under capital leases is included in depreciation expense.

Future minimum lease payments under the capital lease agreements as of December 31, 2019 together with the present value of the minimum lease payments are as follows (in thousands):

FOR THE YEAR ENDED DECEMBER 31,	
2020	$ 59
2021	35
2022	22
2023	6
Total minimum lease payments	122
Less: amount representing interest	(21)
Present value of minimum lease payments	$101

Legal contingencies

Legal claims may arise from time to time in the normal course of business. There are no such claims as of December 31, 2019 that in the opinion of management, will have a material effect on the Company's accompanying consolidated financial statements.

License Payments

The Company enters into contracts in the normal course of business with contract research organizations and other third-parties for preclinical studies, clinical studies, and testing and manufacturing services. Most contracts do not contain minimum purchase commitments and are cancelable by the Company upon prior written notice. Payments due upon cancellation consist of payments for services provided or expenses incurred, including non-cancelable obligations of our service providers up to one year after the date of cancellation. Under these agreements, in exchange for access to intellectual property the Company may be obligated to provide future minimum royalty payments and milestone payments related to regulatory approvals and sales-based events.

Under the subject matter agreements with OpenBiome, the Company is obligated to make certain contingent payments for milestones and royalties to OpenBiome, subject the occurrence of specific underlying criteria that are dependent on regulatory approvals and sales-based events. The Company is obligated to make regulatory milestone payments to OpenBiome aggregating up to $2.5 million upon the achievement of regulatory

approvals, and sales-based milestone payments of up to $23.3 million in sales-based milestone payments upon the achievement of certain net sales criteria. The Company is also obligated to pay to OpenBiome, a low single digit royalty on net sales by the Company and its affiliates (see Note 6) and a high single digit percentage of certain sublicensing revenue (including royalties) of licensed cultured products. These royalties are calculated on a product-by-product and country-by-country basis.

Additionally, the Company is obligated to make certain minimum royalty payments under license agreements entered into with University of Minnesota ("UMN") and Arizona State University ("ASU"). The Company owes an annual maintenance fee of $5,000 under its agreement with UMN beginning in 2021, and is subject to a minimum annual royalty payment escalating over time in the low-five digits to low-six digits payable at the end of each applicable year. Such minimum annual royalty payments begin in 2021. The Company is also required to pay an annual royalty payment in the mid-four digits to low-five digits that is creditable against the royalties due in such year, under the ASU agreement. The Company paid $5,000 to ASU in the year ended December 31, 2019.

9. CONVERTIBLE NOTES

On February 15, 2019, the Company executed a secured convertible note agreement ("Convertible Note Purchase Agreement") with certain investors under which the Company agreed to issue the 2019 Notes as 15 series of convertible notes, for an aggregate principal amount of up to $18.0 million, each series in the amount of $1.2 million. The first series of the 2019 Notes was issued on February 22, 2019, and the total amount drawn by the Company on the 2019 Notes was $4.8 million prior to conversion in May 2019. Of the $4.8 million of 2019 Notes issued, $4.1 million were issued to affiliates of the Company, deemed to represent related parties.

The 2019 Notes bore interest at a fixed per month rate of 0.643% compounded monthly until their maturity date of December 31, 2019, at which time all outstanding principal and interest became due and payable in cash if not already converted.

In the event of a qualified financing prior to May 31, 2019, whereby the Company issued and sold its preferred stock and raised capital of at least $18.0 million of total gross proceeds in cash, the 2019 Notes would automatically convert into preferred stock at a price equal to the issue price per share of the shares issued in the qualified financing and on the same terms and conditions of such qualified financing.

In May 2019, upon the occurrence of a qualified financing (see Note 10), the 2019 Notes converted into 9,840,107 shares of the Company's Series B-1, which was reclassified as Series C in June 2019, at a conversion price of $0.4878 per share, which was equal to the cash issuance price of the Series C. The then outstanding principal of $4.8 million and the accrued interest amount of approximately $36,000 was converted into Series C. The accrued interest was equal to the interest expense recorded during 2019 related to the 2019 Notes. The Company elected to account for the 2019 Notes at estimated fair value pursuant to the fair value option and recorded the change in estimated fair value in the statement of operations until the 2019 Notes were converted into Series C in May 2019 (see Note 3). The estimated fair value of the 2019 Notes immediately prior to conversion was $4.8 million. The Company recorded no gain or loss on the conversion of the 2019 Notes in the statement of operations for the year ended December 31, 2019.

10. REDEEMABLE CONVERTIBLE PREFERRED STOCK

In December 2016, the Company authorized the sale and issuance of 32,537,780 shares of $0.001 par value redeemable convertible series A preferred stock ("Series A") at a purchase price of $1.0803 per share ($0.1063 post-split that occurred as a result of the 2017 Merger). Of these shares, 14,440,342 shares of Series A were issued pursuant to the extinguishment of historical convertible notes that had been issued by Finch.

On September 21, 2017, in exchange for the net assets of Crestovo, former Crestovo shareholders were issued 130,383,486 shares of Series A. In addition, on September 21, 2017 and related to the Merger, 4,575,484

shares of Series A were issued pursuant to the extinguishment of $2.2 million in principal and accrued interest on convertible promissory notes issued in August and September 2017 by Finch Therapeutics Inc.

In conjunction with the Merger, the Company reorganized its capital structure, which resulted in a modification to the fair value of all Series A, such that the liquidation value was modified to be $0.2395 per share.

In February 2018, the Company authorized the sale and issuance of 74,620,739 shares of $0.001 par value series B redeemable convertible preferred stock ("Series B") at a purchase price of $0.4878 per share for proceeds of $36.4 million.

In May 2019, the Company authorized the sale and issuance of 47,150,463 shares of $0.001 par value Series B-1 at a purchase price of $0.4878 per share, for gross proceeds of $23.0 million. Of the $23.0 million, $4.8 million was related to the extinguishment of the 2019 Notes (see Note 9).

In June 2019, the Company amended its certificate of incorporation to reclassify the 47,150,463 outstanding Series B-1 as Series C, in conjunction with the anticipated issuance of additional Series C shares in July 2019.

In July 2019, the Company authorized the sale and issuance of 62,454,531 shares of $0.001 par value Series C at a purchase price of $0.4878 per share, for gross proceeds of $30.5 million. The Company incurred issuance costs of $0.2 million associated with the Series C issuance.

As of December 31, 2019, preferred stock consisted of the following (in thousands, except share amounts):

			DECEMBER 31, 2019		
	PREFERRED STOCK AUTHORIZED	PREFERRED STOCK ISSUED AND OUTSTANDING	CARRYING VALUE	LIQUIDATION VALUE	COMMON STOCK ISSUABLE UPON CONVERSION
Series A Preferred Stock	167,496,750	167,496,750	$ 53,593	$ 40,115	167,496,750
Series B Preferred Stock	74,620,739	74,620,739	36,336	36,400	74,620,739
Series C Preferred Stock	109,604,994	109,604,994	53,221	53,465	109,604,994
	351,722,483	351,722,483	$ 143,150	$ 129,980	351,722,483

Of the Preferred Stock issued above, 140,684,800 of the Company's Series A shares, 34,850,346 of the Company's Series B shares, and 66,737,896 of the Company's Series C shares are owned by affiliates of the Company, deemed to represent related parties.

Significant terms of the Series A, Series B, and Series C (collectively, "Preferred Stock") are as follows:

Voting Rights

The holders of each share of Preferred Stock ("Preferred Stockholders") have the right to one vote for each share of common stock into which such Preferred Stock could then convert.

Dividends

In the event the Company declares, pays, or sets aside any dividends on shares of any class of capital stock of the Company, other than dividends on shares of common stock payable in shares of common stock, the holders of Preferred Stock shall be first entitled to receive a dividend on each outstanding share. Dividends are not cumulative.

In the case of a dividend on common stock or any class of stock that is convertible into common stock, the Preferred Stock dividend per share would equal the product of the dividend payable on each share of stock determined and the number of shares of common stock issuable upon conversion of a share of Preferred Stock. In the case of a dividend on any class that is not convertible to common stock, the Preferred Stock dividend per share would be determined by dividing the amount of the dividend payable on each share of capital stock by the original issuance price of such stock and multiplying that fraction by an amount equal to the Preferred Stock original issue price. The dividend payable to the holders of Preferred Stock shall be based on the formula which would result in the highest preferred stock dividend. No dividends have been declared or paid by the Company.

Liquidation Preference

In the event of any liquidation, dissolution or winding up of the Company, the holders of Preferred Stock shall be entitled to be paid out an amount per share equal to the greater of (i) the original issuance price of the Preferred Stock, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Preferred Stock been converted into common stock. If insufficient assets and funds are available to permit payment to the Preferred Stockholders of the full amount, then all available assets and funds shall be distributed to the Preferred Stockholders on a pro rata basis. Note that in relation to the above, the order in which holders of Preferred Stock are entitled to be paid out of the assets of the Company is as follows: the holders of Series C, Series B, Series A and then common stock.

After payment in full to the Preferred Stockholders, the holders of common stock shall be entitled to be paid out of the assets of the Company available for distribution on a pro rata basis based on the number of shares held.

Conversion Rights

Each share of Preferred Stock is convertible at any time at the option of the holder into common stock. Each share shall be converted into such number of shares of common stock as is determined by dividing the respective original issuance price by the conversion price in effect at the time of the conversion. As of December 31, 2019, the Series A, Series B and Series C original issuance price and conversion price is $0.2395, $0.4878 and $0.4878 per share, respectively. As such, the shares of Preferred Stock convert on a one-for-one basis.

Conversion is mandatory at the earlier of the closing of an initial public offering of the Company’s common stock at a price of at least one and one-half times the respective conversion price of each series of Preferred Stock, with gross proceeds to the Company of at least $25.0 million, or at the election of the majority holders of the outstanding shares of Preferred Stock.

11. COMMON STOCK

As of December 31, 2019, the Company was authorized to issue 796,959,241 shares of $0.001 par value common stock. The voting, dividend and liquidation rights of the holders of the Company’s common stock are subject to and qualified by the rights, powers and preference of the holders of the Preferred Stock set forth above.

Each share of common stock entitles the holder to one vote, together with the holders of Preferred Stock, on all matters submitted to the stockholders for a vote. As of December 31, 2019, no cash dividends have been declared or paid.

The Company has issued restricted stock to founders, employees and consultants, and expense for this restricted stock is recognized on a straight-line basis (see Note 12). The restricted stock generally vests monthly over 36 months.

Common Stock Warrants

In June 2016, the Company issued warrants to a consultant to purchase 279,447 shares of common stock, as compensation for services provided. The warrants are classified as equity and recorded as additional paid-in capital on the Company's consolidated balance sheet and remain outstanding as of December 31, 2019. The warrants have an exercise price of $0.002 per share, expire on June 1, 2026 and are fully vested as of December 31, 2019.

As of December 31, 2019, the Company has reserved the following shares of common stock for potential conversion of outstanding Preferred Stock, the vesting of restricted stock and exercise of stock options and common stock warrants:

	DECEMBER 31, 2019
Preferred Stock	351,722,483
Unvested restricted stock	7,906,134
Options to purchase common stock	16,200,654
Common stock warrants	279,447
	376,108,718

12. STOCK-BASED COMPENSATION

2017 Equity Incentive Plan

The Company adopted the 2017 Equity Incentive Plan (the "Plan") in February 2017 for the issuance of stock options and other stock-based awards to employees, consultants, officers and directors. The Plan, as amended, allows for a maximum of 23,366,722 shares of common stock to be issued. As of December 31, 2019, 3,564,352 shares of common stock were available for future grants under the Plan.

The Plan is administered by the Company's board of directors (the "Board"). The exercise prices, vesting and other restrictions are determined at the discretion of the Board, except that the exercise price per share of incentive stock options may not be less than 100% of the fair market value of the common stock on the date of grant. Stock options awarded under the Plan expire ten years after the grant date, unless the Board sets a shorter term. Vesting periods for awards under the plans are determined at the discretion of the Board. Incentive stock options granted to employees and non-statutory options and shares of restricted stock awards granted to employees, officers, members of the Board, advisors, and consultants of the Company typically vest over four years.

Stock Option Valuation

The assumptions that the Company used in Black-Scholes option-pricing model to determine the grant-date fair value of stock options granted for the year ended December 31, 2019 were as follows:

	2019
Risk-free interest rate	1.69% - 2.34%
Expected term (in years)	5.5 - 6.4
Expected volatility	73.0% - 77.0%
Expected dividend yield	0.0%

The following table summarizes the activity of the Company's stock options under the Plan for the year ended December 31, 2019:

	SHARES	WEIGHTED-AVERAGE EXERCISE PRICE	WEIGHTED-AVERAGE REMAINING CONTRACTUAL TERM (in years)	AGGREGATE INTRINSIC VALUE (in thousands)
Outstanding as of December 31, 2018	18,277,838	$ 0.11	8.76	$ 1,326
Granted	5,366,201	0.08		
Exercised	(2,634,189)	0.06		$ 165
Cancelled or forfeited	(4,809,196)	0.13		
Outstanding as of December 31, 2019	16,200,654	$ 0.10	8.41	$ 424
Options exercisable as of December 31, 2019	6,374,351	$ 0.09	7.68	$ 250

The 2019 options granted were granted to employees and consultants of the Company. As of December 31, 2019, there was approximately $0.7 million of unrecognized compensation expense related to the stock-based compensation arrangements granted under the Plan remaining to be recognized. The Company expects to recognize this cost over a weighted average period of 3.12 years.

The aggregate intrinsic value of stock options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for those stock options that had exercise prices lower than the fair value of the Company's common stock. The intrinsic value of options exercised in 2019 was $0.2 million. The weighted-average grant date fair value of stock options granted in the year ended December 31, 2019 under the Black-Scholes option pricing model was $0.08 per option.

Restricted Stock

The restricted stock generally vests monthly over 36 months. A summary of the status of the Company's non-vested restricted stock grants as of December 31, 2019, and changes during the year ended December 31, 2019 is presented below:

	SHARES	WEIGHTED-AVERAGE GRANT-DATE FAIR VALUE
Non-vested shares at December 31, 2018	18,522,160	$ 0.001
Vested	(10,616,026)	0.001
Non-vested shares at December 31, 2019	7,906,134	$ 0.001

The restricted stock was granted to the founders of the Company, as well as employees and consultants of the Company. There was $16,000 of stock-based compensation expense recognized for the 10,616,026 shares of restricted stock vested during the year ended December 31, 2019. For the 7,906,134 shares of non-vested restricted stock as of December 31, 2019, the Company has nominal expense remaining to be recognized over a period of less than one year.

Stock-Based Compensation Expense

Total stock-based compensation expense recorded as research and development and general and administrative expenses, respectively, for employees, directors and non-employees during the year ended December 31, 2019 is as follows (in thousands):

	YEAR ENDED DECEMBER 31, 2019
Research and development	$ 389
General and administrative	217
	$ 606

13. RELATED PARTY TRANSACTIONS

OpenBiome

Under the Strategic Agreement, OpenBiome and the Company reimburse one another for certain administrative expenses. The Company's Chief Executive Officer and a member of its board of directors, is the spouse of the Executive Director and co-fouder of OpenBiome, and certain of the OpenBiome directors are shareholders of the Company.

For the year ended December 31, 2019, the Company reimbursed OpenBiome $0.2 million and OpenBiome reimbursed the Company $1.0 million under the Strategic Agreement. As of December 31, 2019, the Company recorded $0.6 million due from OpenBiome and $0.2 million due to OpenBiome related to shared services. Additionally, in 2019, the Company paid $0.2 million to OpenBiome related to amounts owed under the MAL Agreement, of which $0.1 million remained due to OpenBiome as of December 31, 2019.

OpenBiome subleases office and lab space from the Company (see Note 8). OpenBiome's rent expense under the sublease was $0.4 million for the year ended December 31, 2019. As of December 31, 2019, the Company had $0.4 million receivable from OpenBiome related to the sublease recorded as due from related party in the consolidated balance sheet.

The Company also earns a low single-digit royalty on net sales of OpenBiome's FMT materials under the QSS Agreement, which was partially terminated on February 1, 2019 (see Note 6), and, ultimately, was fully terminated in November 2020 in connection with the Company's execution of the APL Agreement with OpenBiome, whereby the Company transferred all intellectual property (the license), property and equipment, and manufacturing rights back to OpenBiome for total consideration of $3.3 million, $2.6 million of which was recorded as due from related party on the Company's consolidated balance sheet at December 31, 2019 (see Note 6). As result of the transfer, the Company recorded a loss on sale of assets of $0.1 million in its consolidated statement of operations as other income, net. As of February 2019, the Company had no further obligation to manufacture and transfer FMT materials to OpenBiome. The Company entered into a new asset purchase agreement with OpenBiome in November 2020, which is expected to be effective in the first quarter of 2021 (see Note 16).

14. RETIREMENT PLAN

The Company has adopted a defined contribution plan intended to qualify under Section 401(k) of the Internal Revenue Code covering all eligible employees of the Company. All employees are eligible to become participants of the plan immediately upon hire. Each active employee may elect, voluntarily, to contribute a percentage of their compensation to the plan each year, subject to certain limitations. The Company reserves the right to make additional contributions to this plan. The Company made contributions to the plan of $0.3 million in the year ended December 31, 2019.

15. LOSS PER SHARE

Basic and diluted loss per share is computed by dividing net loss attributable to common stockholders by the weighted-average common shares outstanding (in thousands, except share and per share data):

	YEAR ENDED DECEMBER 31, 2019
Numerator:	
Net loss	$ (20,754)
Net loss attributable to common stockholders—basic and diluted	$ (20,754)
Denominator:	
Weighted-average common stock outstanding—basic and diluted	105,380,181
Net loss per share attributable to common stockholders—basic and diluted	$ (0.20)

The Company's potentially dilutive securities, which include Preferred Stock, restricted stock, stock options, and warrants, have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following from the computation of diluted net loss per share attributable to common stockholders at December 31, 2019 because including them would have had an anti-dilutive effect:

	DECEMBER 31, 2019
Preferred Stock	351,722,483
Unvested restricted stock	7,906,134
Options to purchase common stock	16,200,654
Common stock warrants	279,447
	376,108,718

16. SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 23, 2020, which is the date the financial statements were available to be issued. There were no subsequent events other than those noted below that require adjustments to or disclosure in the financial statements.

Clinical Supply and Services Agreement

On February 10, 2020, the Company entered into a Clinical Supply and Services Agreement ("CSA") with OpenBiome. In accordance with the CSA, OpenBiome agreed to supply the Company with certain manufactured material and to provide additional support services to the Company. In consideration for these materials and services, the Company agreed to pay a monthly platform fee, certain employee overhead costs, and variable costs for consumables. Under a related payment agreement executed concurrently with the CSA, the Company paid a $0.5 million security deposit in the event of cost overruns under the CSA arrangement and approximately $1.1 million in prepaid fees. The payment agreement also called for OpenBiome to pay amounts due to the Company at the time of execution of $2.1 million.

COVID-19

In response to the ongoing global COVID-19 pandemic, the Company established a cross-functional task force and has implemented business continuity plans designed to address and mitigate the impact of the

COVID-19 pandemic on its employees and business, including its clinical trials. The Company's operations are considered an essential business and have been allowed to continue operating under current governmental restrictions during this period. The Company has taken measures to secure its research and development activities, while work in laboratories and facilities has been organized to reduce risk of COVID-19 transmission. The extent of the impact of the COVID-19 pandemic on the Company's business, operations and clinical development timelines and plans remains uncertain, and will depend on certain developments, including the duration and spread of the outbreak and its impact on clinical trial enrollment, trial sites, contract research organizations, contract manufacturing organizations, and other third parties with whom the Company does business, as well as its impact on regulatory authorities and its key scientific and management personnel. While the Company is experiencing limited financial impacts at this time, given the global economic slowdown, the overall disruption of global healthcare systems and the other risks and uncertainties associated with the pandemic, the Company's business, financial condition and results of operations ultimately could be materially adversely affected. The Company continues to closely monitor the COVID-19 pandemic as it evolves its business continuity plans, clinical development plans and response strategy.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted to, amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the COVID-19 pandemic. The CARES Act includes a Paycheck Protection Program ("PPP") administered through the SBA. Under the PPP, beginning April 3, 2020, small businesses and other entities and individuals could apply for loans from existing SBA lenders and other approved regulated lenders that enroll in the program, subject to numerous limitations and eligibility criteria.

In April 2020, the Company applied for and received a PPP loan under the Cares Act in the amount of $1.8 million. Based on rules and regulations currently in effect, PPP loans are forgivable, in whole or in part, if the proceeds are used for payroll and other permitted purposes in accordance with the requirements of the PPP. The loans carry a fixed rate of 1.00% and a term of two years, if not forgiven in whole or in part. Payments are deferred for the first six months of the loan.

At this time, it is unknown how long the adverse conditions associated with the COVID-19 pandemic will last and what the complete financial effect will be to the Company.

Series D Preferred Stock Financing

In September 2020, the Company sold an aggregate of 99,705,359 shares of its series D redeemable convertible preferred stock ("Series D") at a purchase price of $0.9027 per share, for gross proceeds of $90.0 million. The rights and preferences of Series D are consistent with what is described in Note 10 for Preferred Stock. Of the 99,705,359 Series D shares sold in the financing, 45,329,057 of these shares were sold to affiliates of the Company, who are considered to be related parties.

Secondary Sale to SIG Global

In October 2020, certain of the Company's stockholders sold shares of the Company's common stock at a price of $0.9027 per share to SIG Global US FUND I LLP ("SIG Global"). SIG Global purchased 5,955,605 shares of the Company's common stock from certain shareholders for an aggregate purchase price of $5.4 million, of which 3,739,931 shares of the Company's common stock, or an aggregate purchase price of $3.4 million, were sold by affiliates of the Company, who are considered to be related parties. The Company is currently evaluating the impact of this sale on its consolidated financial statements.

OpenBiome Agreements

On November 19, 2020, the Company entered into an Asset Purchase Agreement (the "OpenBiome Purchase Agreement") with OpenBiome. Pursuant to the OpenBiome Purchase Agreement, the Company will acquire certain biological samples and obtained a license to certain OpenBiome technology and, upon closing of

the transaction, which is expected to occur in the first quarter of 2021, the Company will acquire certain additional assets, including biological samples, capital equipment and contracts. At closing of the transaction, the Company has agreed to make cash payments of approximately $5.0 million to OpenBiome.

Concurrently with the OpenBiome Purchase Agreement, the Company entered into a license agreement ("LMIC Agreement") with OpenBiome, pursuant to which the Company granted OpenBiome a non-exclusive license, with the right to grant sublicenses, under certain patents, patent applications, and know-how that are reasonably necessary or useful for the exploitation of products manufactured directly from stool from a stool donor source without the use of culturing or replication, or certain natural products. The Company is entitled to receive tiered royalties on net sales of certain products, ranging from mid-single digit to low-second decile. Royalties are payable on a product-by-product and country-by-country basis. OpenBiome may terminate the LMIC Agreement upon written notice, and either party may terminate for a breach of contract.

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

Shares

Common Stock

PROSPECTUS

BofA Securities

Jefferies

Evercore ISI

, 2021

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all costs and expenses, other than underwriting discounts and commissions, payable by us in connection with the sale of the common stock being registered. All amounts shown are estimates except for the SEC registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the Nasdaq initial listing fee.

	Amount to be Paid
SEC registration fee	$ *
FINRA filing fee	*
Nasdaq initial listing fee	*
Blue sky fees and expenses	*
Printing and engraving	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous fees and expenses	*
Total	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation or is or was serving at the corporation's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of expenses, including attorneys' fees but excluding judgments, fines and amounts paid in settlement, actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that a court of competent jurisdiction shall determine that such indemnity is proper.

Section 145(g) of the Delaware General Corporation Law provides that a corporation shall have the power to purchase and maintain insurance on behalf of its officers, directors, employees and agents, against any liability asserted against and incurred by such persons in any such capacity.

Section 102(b)(7) of the General Corporation Law of the State of Delaware provides that a corporation may eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary

damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware or (iv) for any transaction from which the director derived an improper personal benefit. No such provision shall eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision becomes effective.

Our amended and restated certificate of incorporation that we intend to adopt in connection with this offering provides that our directors shall not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that the exculpation from liabilities is not permitted under the Delaware General Corporation Law as in effect at the time such liability is determined. In addition, our amended and restated certificate of incorporation that we intend to adopt in connection with this offering provides that we may indemnify our directors, officers and other agents of the company to the fullest extent permitted by the laws of the State of Delaware and our amended and restated bylaws that we intend to adopt in connection with this offering provide that we are required to indemnify our directors and executive officers to the fullest extent not prohibited by Delaware General Corporate Law. We have entered into indemnification agreements with each of our directors and officers. These indemnification agreements provide, among other things, that we will indemnify our directors and officers for certain expenses, including damages, judgments, fines, penalties, settlements and costs and attorneys' fees and disbursements, incurred by a director or officer in any claim, action or proceeding arising in his or her capacity as a director or officer of our company or in connection with service at our request for another corporation or entity. The indemnification agreements also provide for procedures that will apply in the event that a director or officer makes a claim for indemnification. We expect to enter into a similar agreement with any new directors or officers.

Our amended and restated bylaws that we intend to adopt in connection with this offering provide that we may purchase and maintain insurance policies on behalf of our directors and officers against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act. We have obtained directors' and officers' liability insurance to cover liabilities our directors and officers may incur in connection with their services to us, and plan to expand such coverage to include matters arising under the securities laws prior to the closing of this offering.

In addition, the underwriting agreement related to this offering will provide for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise. Our amended and restated investors' rights agreement with certain stockholders also provides for cross-indemnification in connection with the registration of our common stock on behalf of such investors.

Item 15. Recent Sales of Unregistered Securities.

The following list sets forth information regarding all unregistered securities issued by us since January 1, 2018 through the date of this registration statement:

Issuances of Options to Purchase Common Stock

From January 1, 2018 through the date of this registration statement, we granted stock options under our 2017 Equity Incentive Plan, as amended, to purchase up to an aggregate of 26,140,002 shares (net of expirations and cancellations) of our common stock to our employees, directors, and consultants, at a weighted average exercise price of $0.00197 per share. From January 1, 2018 through the date of this registration statement, 4,429,283 shares of our common stock were issued upon the exercise of these options and the payment of approximately $213,000.

Issuances of Preferred Stock

In February 2018, we issued and sold an aggregate of 74,620,739 shares of Series B preferred stock to 15 accredited investors at a purchase price of $0.4878 per share for aggregate consideration of approximately $36.4 million.

In May 2019 and July 2019, we issued and sold an aggregate of 109,604,994 shares of Series C preferred stock to 23 accredited investors at $0.4878 per share for aggregate consideration of approximately $53.5 million.

In September 2020, we issued and sold an aggregate of 99,705,359 shares of Series D preferred stock to 43 accredited investors at a purchase price of $0.9027 per share for aggregate consideration of approximately $90.0 million.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. Unless otherwise specified above, we believe these transactions were exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act (and Regulation D or Regulation S promulgated thereunder) or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or under benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed on the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules.

Exhibits

Exhibit No.	Description
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation, as amended and as presently in effect.
3.2	Bylaws, as presently in effect.
3.3*	Form of Amended and Restated Certificate of Incorporation, to be in effect upon closing of this offering.
3.4*	Form of Amended and Restated Bylaws, to be in effect upon closing of this offering.
4.1	Third Amended and Restated Stockholders Agreement by and among the registrant and certain of its stockholders, dated as of September 2, 2020.
4.2*	Form of Common Stock Certificate.
5.1*	Opinion of Cooley LLP.
10.1+*	2017 Equity Incentive Plan, as amended, and the forms of agreements thereunder.
10.2*	Form of Indemnity Agreement between the registrant and its directors and officers.
10.3	Exclusive Patent License Agreement by and between CIPAC Limited and Regents of the University of Minnesota, dated as of March 26, 2012, as amended July 10, 2014, October 23, 2014, December 13, 2016 and September 15, 2017.
10.4	Exclusive License Agreement by and between Crestovo, LLC and Arizona Science and Technology Enterprises LLC, dated as of July 3, 2017, as amended August 27, 2018.
10.5	Amended and Restated Agreement by and between Finch Therapeutics, Inc. and Millennium Pharmaceuticals, Inc., dated as of October 21, 2019.
10.6	Asset Purchase Agreement by and between Finch Therapeutics, Inc. and Microbiome Health Research Institute, Inc., dated as of November 19, 2020.

Exhibit No.	Description
10.7	LMIC License Agreement by and between Finch Therapeutics, Inc. and Microbiome Health Research Institute, Inc., dated as of November 19, 2020.
10.8	Lease by and between NextBiome, Inc. and North River II LLC, dated as of December 21, 2015.
10.9	First Amendment to Lease by and between Finch Therapeutics, Inc. and North River II LLC, dated as of January 20, 2017.
21.1	Subsidiaries of the registrant.
23.1*	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Cooley LLP (included in Exhibit 5.1).
24.1	Power of Attorney (see signature page to the registration statement).

* To be filed by amendment.
\+ Indicates management contract or compensatory plan.
\# Certain portions of this exhibit (indicated by asterisks) have been omitted because they are not material and would likely cause competitive harm to Finch Therapeutics Group, Inc. if publicly disclosed.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant under the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance on Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act will be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

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 Somerville, Massachusetts, on the day of , 2021.

FINCH THERAPEUTICS GROUP, INC.

By: _____
Name: Mark Smith, Ph.D.
Title: Chief Executive Officer and Director

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Mark Smith, Ph.D. and Gregory D. Perry, and each of them, his true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to (1) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (2) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (3) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (4) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Position	Date
Mark Smith, Ph.D.	Chief Executive Officer and Director (*Principal Executive Officer*)	, 2021
Gregory D. Perry	Chief Financial Officer (*Principal Financial Officer and Principal Accounting Officer*)	, 2021
Domenic Ferrante	Director	, 2021
Nicholas Haft	Director	, 2021
Christian Lange	Director	, 2021

Name	Position	Date
Chris Shumway	Director	, 2021
Jeffery Smisek	Director	, 2021
Jo Viney, Ph.D.	Director	, 2021

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "FINCH THERAPEUTICS GROUP, INC.", FILED IN THIS OFFICE ON THE TWENTY—FIRST DAY OF SEPTEMBER, A.D. 2017, AT 10:53 O'CLOCK A.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

6547340 8100
SR# 20176268002

Authentication: 203265660
Date: 09-21-17

You may verify this certificate online at corp.delaware.gov/authver.shtml

CERTIFICATE OF INCORPORATION

OF

FINCH THERAPEUTICS GROUP, INC.

FIRST: The name of this corporation is Finch Therapeutics Group, Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is Delaware is 251 Little Falls Drive, Wilmington, 19808, County of New Castle. The name of its registered agent at such address is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 307,500,000 shares of Common Stock, $0.001 par value per share ("**Common Stock**") and (ii) 167,496,753 shares of Preferred Stock, $0.001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation or pursuant to the General Corporation Law. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

167,496,753 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**" with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of any class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Certificate of Incorporation) the holders of the Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series A Preferred Stock in an amount at least equal to (A) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series A Preferred Stock as would equal the product of (1) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (2) the number of shares of Common Stock issuable upon conversion of a share of Series A Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (B) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Series A Preferred Stock determined by (1) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (2) multiplying such fraction by an amount equal to the Series A Original Issue Price (as defined below); provided that if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series A Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Series A Preferred Stock dividend. The "**Series A Original Issue Price**" shall mean $0.2395 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Series A Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series A Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series A Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series A Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after payment of amounts due to the holders of shares of Series A Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of at least fifty percent (50%) of the then outstanding shares of Series A Preferred Stock (and which, solely for a period of four (4) years from the date of initial filing of this Certificate of Incorporation, must include the holders of at least fifty percent (50%) of the then outstanding shares of Series A Preferred Stock held by the Former Finch Holders) (such threshold shall be deemed a "**Required Series A Majority**") elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Series A Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Series A Preferred Stock, and (iii) if a Required Series A Majority so requests in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Series A Preferred Stock at a price per share equal to the Series A Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Series A Preferred Stock, the Corporation shall ratably redeem each holder's shares of Series A Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. The

provisions of Section 6 shall apply, with such necessary changes in the details thereof as are necessitated by the context, to the redemption of the Series A Preferred Stock pursuant to this Subsection 2.3.2(b). Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Series A Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Series A Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Certificate of Incorporation, holders of Series A Preferred Stock shall vote together with the holders of Common Stock as a single class.

3.2 Protective Provisions. The Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of (i) a Required Series A Majority and, solely for a period of four (4) years from the date of initial filing of this Certificate of Incorporation, (ii) (A) the holders of at least fifty percent (50%) of the then outstanding shares of Common Stock and Series A Preferred Stock, voting as a single class, held by the Former Finch Holders and (B) the holders of at least fifty percent (50%) of the then outstanding shares of Common Stock and Series A Preferred Stock, voting as a single class, held by the Former Crestovo Holders (such written consent or affirmative vote as provided in the foregoing clauses (i) and (ii) shall be deemed a "**Required Finch/Crestovo Supermajority**"), given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.2.1 liquidate, dissolve or wind up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.2.2 sell, lease, transfer, exclusively license or otherwise dispose of, in a single transaction or series of related transactions, all or substantially all the assets of the Corporation, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation;

3.2.3 amend, alter, waive or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation;

3.2.4 create or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock;

3.2.5 (i) reclassify, alter or amend any existing security of the Corporation or (ii) reclassify, alter or amend any existing security of the Corporation;

3.2.6 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (ii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof;

3.2.7 create, or authorize the creation of, or issue, or authorize the issuance of any debt security, or permit any subsidiary to take any such action with respect to any debt security, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $1,000,000 unless such debt security has received the prior approval of the Board of Directors;

3.2.8 increase or decrease the authorized number of directors constituting the Board of Directors of the Corporation;

3.2.9 make any voluntary petition or bankruptcy or assignment for the benefit of creditors; or

3.2.10 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary.

4. Optional Conversion.

The holders of the Series A Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Series A Original Issue Price by the Series A Conversion Price (as defined below) in effect at the time of conversion. The "**Series A Conversion Price**" shall initially be equal to $0.2395. Such initial Series A Conversion Price, and the rate at which shares of Series A Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Series A Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Series A Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Series A Preferred Stock to voluntarily convert shares of Series A Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Series A Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Series A Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Series A Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Series A Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Series A Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Series A Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Series A Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Series A Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Series A Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Series A Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Series A Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Series A Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Series A Conversion Price.

4.3.3 Effect of Conversion. All shares of Series A Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Series A Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series A Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Series A Conversion Price shall be made for any declared but unpaid dividends on the Series A Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Series A Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Series A Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 [Intentionally Omitted]

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series A Original Issue Date effect a subdivision of the outstanding Common Stock, the Series A Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series A Original Issue Date combine the outstanding shares of Common Stock, the Series A Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective. The term "**Series A Original Issue Date**" shall mean the date on which the first share of Series A Preferred Stock was issued.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A Original issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Series A Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Series A Conversion Price then in effect by a fraction:

A. the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

B. the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Series A Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Series A Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Series A Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Series A Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Series A Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Series A Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Series A Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6, or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Series A Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Series A Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Series A Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Series A Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Series A Preferred Stock. For the avoidance of doubt, nothing in this Subsection 4.8 shall be construed as preventing the holders of Series A Preferred Stock from seeking any appraisal rights to which they are otherwise entitled under the DGCL in connection with a merger triggering an adjustment hereunder, nor shall this Subsection 4.8 be deemed conclusive evidence of the fair value of the shares of Series A Preferred Stock in any such appraisal proceeding.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Series A Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Series A Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Series A Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Series A Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Series A Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Series A Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Series A Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Series A Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Series A Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Series A Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least three (3) times the then-current Series A Conversion Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $25,000,000 of gross proceeds to the Corporation ("**Qualified IPO**") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of a Required Series A Majority (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of Series A Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4, and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Series A Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Series A Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Series A Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Series A Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory

Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Series A Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Series A Preferred Stock converted. Such converted Series A Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series A Preferred Stock accordingly.

6. Otherwise Acquired Shares. Any shares of Series A Preferred Stock that are otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Series A Preferred Stock following acquisition.

7. Waiver. Any of the rights, powers, preferences and other terms of the Series A Preferred Stock set forth herein may be waived on behalf of all holders of Series A Preferred Stock by the affirmative written consent or vote of the holders of a Required Series A Majority.

8. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Series A Preferred Stock or Common Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: The name and mailing address of the sole incorporator is as follows:

NAME	MAILING ADDRESS
Mark Smith	c/o Finch Therapeutics, Inc. 200 Inner Belt Road, 4th Floor Somerville, MA 02143

SIXTH: Subject to any additional vote required by this Certificate of Incorporation and the Governance Agreements, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation. The term "**Governance Agreements**" means (i) that certain Voting Agreement, dated on or about September 21, 2017, as amended, restated or modified from time to time, (ii) that certain Stockholders Agreement, dated on or about September 21, 2017, as amended, restated or modified from time to time, and (iii) that certain Right of First Refusal and Co-Sale Agreement, dated on or about September 21, 2017, as amended, restated or modified from time to time.

SEVENTH: Subject to any additional vote required by this Certificate of Incorporation and the Governance Agreements, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

EIGHTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

NINTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

TENTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Tenth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Tenth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

ELEVENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Eleventh shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

TWELFTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Series A Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

THIRTEENTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Thirteenth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Thirteenth (including, without limitation, each

portion of any sentence of this Article Thirteenth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

* * *

[*The remainder of this page is intentionally left blank.*
Signature on following page.]

IN WITNESS WHEREOF, the undersigned, being the incorporator hereinbefore named, has executed this Certificate of Incorporation this 21 September, 2017.

By: */s/ Mark Smith*
Name: Mark Smith
Title: Incorporator

BYLAWS

OF

FINCH THERAPEUTICS GROUP, INC.
a Delaware Corporation

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BYLAWS

OF

FINCH THERAPEUTICS GROUP, INC.
a Delaware corporation

THESE BYLAWS (these "**Bylaws**") of Finch Therapeutics Group, Inc., a Delaware corporation, are subject to the terms and provisions of (i) that certain Voting Agreement, dated as of September 21, 2017 (as amended, restated or modified from time to time, the "**Voting Agreement**"), (ii) that certain Stockholders Agreement, dated as of September 21, 2017 (as amended, restated or modified from time to time, the "**Stockholders Agreement**"), and (iii) that certain Right of First Refusal and Co-Sale Agreement, dated as of September 21, 2017 (as amended, restated or modified from time to time, the "**ROFR Agreement**", and together with the Voting Agreement and the Stockholders Agreement, the "**Governance Agreements**"). In the event of any conflict between the provisions of these Bylaws and the provisions of any of the Governance Agreements, the provisions of the Governance Agreements shall control.

1. Offices

1.1 Registered Office. The registered office shall be 251 Little Falls Drive, in the City of Wilmington, County of New Castle, DE 19808.

1.2 Other Offices. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

2. Meetings Of Stockholders

2.1 Annual Meeting. Unless directors are elected by written consent in lieu of an annual meeting as permitted by Section 2.14, an annual meeting of the stockholders for the election of directors shall be held at such place, if any, either within or without the State of Delaware as shall be designated on an annual basis by the Board of Directors and stated in the notice of the meeting. Any other proper business may be transacted at the annual meeting.

2.2 Meetings by Remote Communication. The Board of Directors may, in its sole discretion, determine that any meeting shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 2.13.

2.3 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.4 Timing of Notice. Subject to the Stockholders Agreement and unless otherwise provided in the Delaware General Corporation Law (the "***DGCL***"), the written notice of any meeting of the stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting.

2.5 Voting List. The officer who has charge of the stock ledger of the corporation shall prepare and make, or cause a third party to prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this Section 2.5 shall require the corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.6 Special Meetings. Special meetings of the stockholders of this corporation, for any purpose or purposes, subject to the Stockholders Agreement and unless otherwise prescribed by statute or by the Certificate of Incorporation, shall be called by the President or Secretary at the request in writing of a majority of the members of the Board of Directors or at the request in writing of stockholders owning at least 10% of the total voting power of all outstanding shares of stock of this corporation then entitled to vote, and may not be called absent such a request. Such request shall state the purpose or purposes of the proposed meeting.

2.7 Scope of Business at Special Meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

2.8 Quorum. Except as otherwise provided by statute or by the Certificate of Incorporation or the Stockholders Agreement, the holders of a majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of stockholders. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting as provided in Section 2.3.

2.9 Qualifications to Vote. The stockholders of record on the books of the corporation at the close of business on the record date as determined by the Board of Directors and only such stockholders shall be entitled to vote at any meeting of stockholders or any adjournment thereof.

2.10 Record Date for Meetings of the Stockholders. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

2.11 Action at Meetings. When a quorum is present at any meeting, the vote of the holders of a majority of the shares of stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of applicable law or of the Certificate of Incorporation or the Governance Agreements, a different vote is required, in which case such express provision shall govern and control the decision of such question.

2.12 Voting and Proxies. Subject to the Governance Agreements and unless otherwise provided in the Certificate of Incorporation, and subject to Section 213 of the DGCL, each stockholder shall be entitled to one vote in person or by proxy for each share of capital stock having voting power held by such stockholder. If the Certificate of Incorporation provides for more or less than one vote for any share, on any matter, every reference in these Bylaws to a majority or other proportion of stock, voting stock or shares shall refer to such majority or other proportion of the votes of such stock, voting stock or shares. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no proxy shall be voted on after 3 years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power.

2.13 Attendance by Stockholders not Physically Present. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

2.14 Action by Stockholders Without a Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware (by hand or by certified or registered mail, return receipt requested), to its principal place of business, or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded; provided, however, that action by written consent to elect directors, if less than unanimous, shall be in lieu of holding an annual meeting only if all the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders or members to take the action were delivered to the corporation by delivery to its registered office in the State of Delaware (by hand or by certified or registered mail, return receipt requested), to its principal place of business, or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

2.15 Consent by Electronic Transmission. If a stockholder provides consent in writing to action without a meeting by electronic transmission, such consent shall be deemed to have been delivered when such consent is delivered to its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

2.16 Record Date for Action by Stockholders Without a Meeting. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the DGCL, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the DGCL, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

2.17 Nominations for Board of Directors. This Section 2.17 is subject to the Voting Agreement (including, but not limited to, Section 1 of the Voting Agreement). Nominations for election to the Board of Directors may be made by the Board of Directors or by any stockholder of any outstanding class of capital stock of the corporation entitled to vote for the election of directors. Nominations, other than those made by the Board of Directors of the corporation or in accordance with the Voting Agreement, must be preceded by notification in writing in fact received by the Secretary of the corporation not less than 60 days prior to any meeting of stockholders called for the election of directors. Such notification shall contain the written consent of each proposed nominee to serve as a director if so elected and the following information as to each proposed nominee and as to each person, acting alone or in conjunction with one or more other persons as a partnership, limited partnership, syndicate or other group, who participates or is expected to participate in making such nomination or in organizing, directing or financing such nomination or solicitation of proxies to vote for the nominee:

(i) the name, age, residence, address, and business address of each proposed nominee and of each such person;

(ii) the principal occupation or employment, the name, type of business and address of the corporation or other organization in which such employment is carried on of each proposed nominee and of each such person;

(iii) the amount of stock of the corporation owned beneficially, either directly or indirectly, by each proposed nominee and each such person; and

(iv) a description of any arrangement or understanding of each proposed nominee and of each such person with each other or any other person regarding future employment or any future transaction to which the corporation will or may be a party.

The presiding officer of the meeting shall have the authority to determine and declare to the meeting that a nomination not preceded by notification made in accordance with the foregoing procedure shall be disregarded.

3. Directors. This Section 3 is subject to the Voting Agreement (including, but not limited to, Section 1 of the Voting Agreement).

3.1 Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, except as may otherwise be provided by law or in the Certificate of Incorporation or the Governance Agreements. All powers of the corporation, except those specifically reserved or granted to the stockholders by law, the Certificate of Incorporation, these Bylaws or the Governance Agreements, are hereby granted to and vested in the Board of Directors.

3.2 Number; Election; Tenure and Qualification. The Board of Directors of the corporation shall consist of five members, each of whom shall be a natural person and elected to the Board of Directors pursuant to the Voting Agreement. Subject to the Voting Agreement, the number of directors which shall constitute the whole board shall be fixed from time to time by resolution of the Board of Directors or by the stockholders at the annual meeting of the stockholders, with the exception of the first Board of Directors, which shall be elected by the incorporator. Except as provided in the Certificate of Incorporation, these Bylaws or the Voting Agreement, the directors shall be elected at the annual meeting of the stockholders by a plurality vote of the shares represented in person or by proxy. Each director elected shall hold office until such director's successor is elected and qualified or until such director's earlier resignation or removal. Directors need not be stockholders.

3.3 Vacancies and Newly Created Directorships. Unless otherwise provided in the Certificate of Incorporation, these Bylaws or the Voting Agreement, vacancies and newly created directorships resulting from any increase in the authorized number of directors shall be filled in accordance with the Voting Agreement. If at any time, by reason of death or resignation or other cause, the corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office, which election shall be governed by Section 211 of the DGCL as far as applicable.

3.4 Meeting of Newly Elected Board of Directors. The first meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of stockholders and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event such meeting is not held at such time, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

3.5 Regular Meetings. Regular meetings of the Board of Directors may be held by 5 days' notice at such time and at such place as shall from time to time be determined by the Board of Directors; provided that any director who is absent when such a determination is made shall be given reasonable advance notice of such time and location. Regular meetings of the Board of Directors shall be held not less frequently than once per quarter.

3.6 Special Meetings. Special meetings of the Board of Directors may be called by the President on 2 days' notice to each director by overnight courier service, or electronic transmission; special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of two directors unless the Board of Directors consists of only one director, in which case special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of the sole director. Notice may be waived in accordance with Section 229 of the DGCL.

3.7 Quorum and Action at Meetings. This Section 3.7 is subject to the Voting Agreement (including, but not limited to, Section 7 of the Voting Agreement). At all meetings of the Board of Directors, a majority of the total number of directors (and including at least one (1) Finch Designee (as defined in the Voting Agreement) and at least one (1) Crestovo Designee (as defined in the Voting Agreement)) then in office shall constitute a quorum for the transaction of business unless the Certificate of Incorporation requires a greater number; provided that after notice of a meeting at which a quorum is not present as a result of there being absent the Finch Designees (as defined in the Voting Agreement) or the Crestovo Designees (as defined in the Voting Agreement), as applicable, such meeting may be re-noticed in accordance with these Bylaws and at any such re-noticed meeting a majority of the total number of directors then in office shall constitute a quorum for the transaction of

business unless the Certificate of Incorporation requires a greater number (without regard to whether such majority includes at least one (1) Finch Designee (as defined in the Voting Agreement) and at least one (1) Crestovo Designee (as defined in the Voting Agreement)). The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the Certificate of Incorporation or the Governance Agreements shall require a vote of a greater number. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.8 Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, these Bylaws, or the Governance Agreements, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.9 Telephonic Meeting. Unless otherwise restricted by the Certificate of Incorporation or the Governance Agreements, members of the Board of Directors, or any committee designated by the Board of Directors, or any subcommittee designated by any such committee, may participate in a meeting of the Board of Directors, or any committee or subcommittee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.10 Committees. A Board Supermajority (as defined in the Voting Agreement), may designate one or more committees, each committee to consist of 1 or more of the directors of the corporation. A Board Supermajority may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

3.11 Committee Authority. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving, adopting or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any Bylaw of the corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

3.12 Subcommittees. Unless otherwise provided in the Certificate of Incorporation or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the committee.

3.13 Committee Minutes. Each committee and subcommittee shall keep regular minutes of its meetings and report the same to the Board of Directors when required to do so by the Board of Directors.

3.14 Directors Compensation. Unless otherwise restricted by the Certificate of Incorporation, these Bylaws, or the Governance Agreements, a Board Supermajority shall have the authority to fix the compensation of directors and which compensation may be made of cash or equity. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees or subcommittees may be allowed like compensation for attending committee or subcommittee meetings.

3.15 Resignation. This Section 3.15 is subject to the Voting Agreement (including, but not limited to, Section 7 of the Voting Agreement). Any director or officer of the corporation may resign at any time upon notice given in writing or by electronic transmission to the corporation. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. The acceptance of a resignation shall not be necessary to make it effective unless expressly so provided in the resignation.

3.16 Removal. This Section 3.16 is subject to the Voting Agreement (including, but not limited to, Section 7 of the Voting Agreement). Unless otherwise restricted by the Certificate of Incorporation, these Bylaws or applicable law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

4. Notices

4.1 Notice to Directors and Stockholders. All notices and other communications given or made pursuant to these Bylaws shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; or (iii) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A to the Stockholders Agreement (in the case of stockholders), as provided by the each respective member of the Board of Directors (in the case of the members of the Board of Directors) or to the principal office of the Company and to the attention of the Chief Executive Officer (in the case of the Company) or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section 4.1 of these Bylaws or Section 6.5 of the Stockholders Agreement. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. Notice to directors may also be given by telephone or electronic transmission (with confirmation of receipt if such electronic transmission is by telegram).

4.2 Intentionally omitted.

4.3 Intentionally omitted.

4.4 Waiver. Whenever any notice is required to be given under any provision of the DGCL or of the Certificate of Incorporation, these Bylaws, or the Governance Agreements, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee or subcommittee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws. Attendance at the meeting is not a waiver of any right to object to the consideration of matters required by the DGCL to be included in the notice of the meeting but not so included, if such objection is expressly made at the meeting.

4.5 Definition of Electronic Transmission. For purposes of these Bylaws, "***electronic transmission***" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process. For the avoidance of doubt, "electronic transmission" does not include transmission by facsimile.

5. Officers

5.1 Enumeration. The officers of the corporation shall be chosen by the Board of Directors and shall include a President, a Secretary, a Treasurer (who may also be referred to as the Chief Financial Officer) and such other officers with such other titles as the Board of Directors shall determine. The Board of Directors may elect from among its members a Chairman or Chairmen of the Board and a Vice Chairman of the Board. The Board of Directors may also choose one or more Vice-Presidents, Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide.

5.2 Election. The Board of Directors at its first meeting after each annual meeting of stockholders shall elect a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors shall determine.

5.3 Appointment of Other Agents. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

5.4 Compensation. Subject to the Governance Agreements, the salaries of all officers of the corporation shall be fixed by the Board of Directors or a committee thereof. The salaries of agents of the corporation shall, unless fixed by the Board of Directors, be fixed by the President or any Vice-President of the corporation.

5.5 Tenure. Each officer shall hold office until such officer's successor is elected and qualified or until such officer's earlier resignation or removal. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the directors of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

5.6 Chairman of the Board and Vice-Chairman of the Board. The Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which the Chairman shall be present. The Chairman shall have and may exercise such powers as are, from time to time, assigned to the Chairman by the Board of Directors and as may be provided by law. In the absence of the Chairman of the Board, the Vice Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which the Vice Chairman shall be present. The Vice Chairman shall have and may exercise such powers as are, from time to time, assigned to such person by the Board of Directors and as may be provided by law.

5.7 President. The President shall be the Chief Executive Officer of the corporation unless such title is assigned to another officer of the corporation; in the absence of a Chairman and Vice Chairman of the Board, the President shall preside as the chairman of meetings of the stockholders and the Board of Directors; and the President shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President or any Vice President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

5.8 Vice-President. In the absence of the President or in the event of the President's inability or refusal to act, the Vice-President, if any (or in the event there be more than one Vice- President, the Vice-Presidents in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice- President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5.9 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision the Secretary shall be subject. The Secretary shall have custody of the corporate seal of the corporation and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the Secretary's signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by such officer's signature.

5.10 Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5.11 Chief Financial Officer. The Chief Financial Officer may also be designated by the alternate title of "Treasurer." The Chief Financial Officer shall have the custody of all moneys and securities of the Corporation and shall keep regular books of account. Such officer shall disburse funds of the Corporation in payment of the just demands against the Corporation, or as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Board from time to time as may be required of such officer, an account of all transactions as Chief Financial Officer and of the financial condition of the Corporation. Such officer shall perform all duties incident to such office or that are properly required by the President or by the Board. If required by the Board of Directors, the Chief Financial Officer shall give the corporation a bond (which shall be renewed every 6 years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of such officer's office and for the restoration to the corporation, in case of such officer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in such officer's possession or control belonging to the corporation.

5.12 Assistant Treasurer. The Assistant Treasurer or the Assistant Treasurers, in the order of their seniority, shall, in the absence or disability of the Chief Financial Officer, or in the event of such officer's refusal to act, perform the duties and exercise the powers of the Chief Financial Officer, and shall have such powers and discharge such duties as may be assigned from time to time by the President or by the Board of Directors.

6. Capital Stock

6.1 Certificates. The shares of the corporation shall be represented by a certificate, unless and until the Board of Directors adopts a resolution permitting shares to be uncertificated. Certificates shall be signed by, or in the name of the corporation by, (i) the Chairman of the Board, the Vice-Chairman of the Board, the President or a Vice-President, and (ii) the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, certifying the number of shares owned by such stockholder in the corporation. Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be specified.

6.2 Class or Series. If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the DGCL or a statement that the corporation will furnish without charge, to each stockholder who so requests, the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

6.3 Signature. Any of or all of the signatures on a certificate may be electronic. In case any officer, transfer agent or registrar who has signed or whose electronic signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

6.4 Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

6.5 Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

6.6 Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

7. General Provisions

7.1 Dividends. Dividends upon the capital stock of the corporation, subject to the applicable provisions, if any, of the Certificate of Incorporation and the Governance Agreements, may be declared by a Board Supermajority at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as a Board Supermajority from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purposes as a Board Supermajority shall think conducive to the interest of the corporation, and a Board Supermajority may modify or abolish any such reserve in the manner in which it was created.

7.2 Record Date for Dividends. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

7.3 Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as a Board Supermajority may from time to time designate.

7.4 Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of a Board Supermajority.

7.5 Seal. A Board Supermajority may adopt a corporate seal having inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

7.6 Loans. Subject to the Governance Agreements, a Board Supermajority of the corporation may, without stockholder approval, authorize loans to, or guaranty obligations of, or otherwise assist, including, without limitation, the adoption of employee benefit plans under which loans and guarantees may be made, any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of a Board Supermajority, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as a Board Supermajority shall approve, including, without limitation, a pledge of shares of stock of the corporation.

8. Indemnification

8.1 Scope. The corporation shall, to the fullest extent permitted by Section 145 of the DGCL, as that section may be amended and supplemented from time to time, indemnify any director or officer of the corporation, against expenses (including attorneys' fees), judgments, fines, amounts paid in settlement and/or other matters referred to in or covered by that section, by reason of the fact that such person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director another corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan. The corporation may, to the fullest extent permitted by Section 145 of the DGCL, as that section may be amended and supplemented from time to time, indemnify any officer, employee or agent of the corporation, against expenses (including attorneys' fees), judgments, fines, amounts paid in settlement and/or other matters referred to in or covered by that section, by reason of the fact that such person is or was an officer, employee or agent of the corporation, or is or was serving at the request of the corporation as an officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan.

8.2 Advancing Expenses. Subject to the terms of any separate director Indemnification Agreements to which the corporation may be a party to, expenses (including attorneys' fees) incurred by a present or former director or officer of the corporation in defending a civil, criminal, administrative or investigative action, suit or proceeding by reason of the fact that such person is or was a director or officer of the corporation (or is or was serving at the request of the corporation as a director of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan) shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer of the corporation to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized by relevant provisions of the DGCL; provided, however, the corporation shall not be required to advance such expenses to a director or officer of the corporation (i) who commences any action, suit or proceeding as a plaintiff unless such advance is specifically approved by a majority of the Board of Directors, or (ii) who is a party to an action, suit or proceeding brought by the corporation and approved by a majority of the Board of Directors which alleges willful misappropriation of corporate assets by such director, disclosure of confidential information in violation of such director's fiduciary or contractual obligations to the corporation, or any other willful and deliberate breach in bad faith of such director or officer of the corporation's duty to the corporation or its stockholders.

8.3 Liability Offset. Subject to the terms of any separate director Indemnification Agreements to which the corporation may be a party to, the corporation's obligation to provide indemnification under this Section 8 shall be offset to the extent the indemnified party is indemnified by any other source including, but not limited to, any applicable insurance coverage under a policy maintained by the corporation, the indemnified party or any other person.

8.4 Continuing Obligation. The provisions of this Section 8 shall be deemed to be a contract between the corporation and each director of the corporation who serves in such capacity at any time while these Bylaws are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

8.5 Nonexclusive. The indemnification and advancement of expenses provided for in this Section 8 shall (i) not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, (ii) continue as to a person who has ceased to be a director or officer of the corporation and (iii) inure to the benefit of the heirs, executors and administrators of such a person.

8.6 Other Persons. In addition to the indemnification rights of directors, officers, employees, or agents of the corporation, a Board Supermajority in its discretion shall have the power on behalf of the corporation to indemnify any other person made a party to any action, suit or proceeding who the corporation may indemnify under Section 145 of the DGCL.

8.7 Definitions. The phrases and terms set forth in this Section 8 shall be given the same meaning as the identical terms and phrases are given in Section 145 of the DGCL, as that section may be amended and supplemented from time to time.

9. Amendments

Except as otherwise provided in the Certificate of Incorporation, these Bylaws may be altered, amended or repealed, or new bylaws may be adopted, by the holders of at least seventy-five percent (75%) of the outstanding voting shares or by a Board Supermajority, when such power is conferred upon the Board of Directors by the Certificate of Incorporation or the Governance Agreements, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal Bylaws is conferred upon the Board of Directors by the Certificate of Incorporation or the Governance Agreements, it shall not divest or limit the power of the stockholders to adopt, amend or repeal Bylaws.

10. Right of First Refusal

Subject to the Governance Agreements, no stockholder shall sell, assign, pledge, or in any manner transfer any of the shares of capital stock of the corporation or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise, except by a transfer which meets the requirements hereinafter set forth in this Section 10:

10.1 Notice of Proposed Transfer. If the stockholder desires to sell or otherwise transfer any of his or her shares of capital stock, then the stockholder shall first give written notice thereof to the corporation. The notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration and all other terms and conditions of the proposed transfer.

10.2 Corporate Option to Purchase. For fifteen (15) days following receipt of such notice, the corporation shall have the option, which option shall be assignable in the Board of Directors' sole discretion, to purchase all or any part of the shares specified in the notice at the price and upon the terms set forth in such notice. In the event the corporation elects to purchase all the shares, it shall give written notice to the selling stockholder of its election and settlement for said shares shall be made as provided below in Section 10.3.

10.3 Closing of Corporate or Stockholder Purchase. In the event the corporation and/or its assignee(s) elect to acquire any of the shares of the selling stockholder as specified in said selling stockholder's notice, the corporation shall so notify the selling stockholder and settlement thereof shall be made in cash within thirty (30) days after the corporation receives said selling stockholder's notice; provided that if the terms of payment set forth in said selling stockholder's notice were other than cash against delivery, the corporation and/or its assignee(s) shall pay for said shares on the same terms and conditions set forth in said selling stockholder's notice.

10.4 Sale by Selling Stockholder. In the event the corporation and/or its assignee(s) do not elect to acquire all of the shares specified in the selling stockholder's notice, said selling stockholder may, within the sixty (60) day period following the expiration of the option rights granted to the corporation and/or its assignee(s) herein, transfer the shares specified in said selling stockholder's notice which were not acquired by the corporation and/or its assignee(s), in accordance with the provisions of Section 10.5, provided that said sale shall not be on terms and conditions more favorable to the purchaser than those contained in said selling stockholder's notice. All shares so sold by said selling stockholder shall continue to be subject to the provisions of this bylaw in the same manner as before said transfer.

10.5 Permitted Transactions. Subject to the Governance Agreements, anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the provisions of this bylaw:

(a) A stockholder's transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family. "Immediate family" as used herein shall mean spouse, lineal descendant, father, mother, brother, or sister of the stockholder making such transfer; or

(b) A stockholder's transfer of any or all of such stockholder's shares to the corporation;

In any such case, the transferee, assignee or other recipient shall receive and hold such stock subject to the provisions of this bylaw, and there shall be no further transfer of such stock except in accord with this bylaw.

10.6 Waiver of Right of First Refusal. The provisions of this bylaw may be waived with respect to any transfer by the corporation upon duly authorized action of the Board of Directors. This bylaw may be amended or repealed either by a duly authorized action of the Board of Directors or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation.

10.7 Void Transfers. Any sale or transfer, or purported sale or transfer, of securities of the corporation shall be null and void unless the terms, conditions and provisions of this bylaw are strictly observed and followed.

10.8 Termination of Right of First Refusal. The foregoing right of first refusal shall terminate on either of the following dates, whichever shall first occur:

(a) Upon the consummation of a a transaction that qualifies as a "deemed liquidation event," or similar construct, as set forth in the corporation's certificate of incorporation as may be now or hereinafter in effect; or

(b) Upon the date of consummation of the corporation's first firm commitment underwritten public offering of its common stock registered under the Securities Act of 1933, as amended.

10.9 Legends. The certificates representing shares of stock of the corporation shall bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

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FINCH THERAPEUTICS GROUP, INC.

FIRST AMENDMENT

TO

BYLAWS

This FIRST AMENDMENT (this "Amendment") to the Bylaws (the "By-laws") of Finch Therapeutics Group, Inc., a Delaware corporation (the "Corporation"), is being adopted by resolution in an Action by Written Consent of the Stockholders, dated on or about February 18, 2018. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the original Bylaws of the Corporation (the "Bylaws"). The Bylaws are hereby amended as follows:

The first sentence of Section 3.2 of the By-Laws is amended so that it now reads, in its entirety:

> "The Board of Directors of the corporation shall consist of six (6) members, each of whom shall be a natural person and elected to the Board of Directors pursuant to the Voting Agreement."

Except to the extent amended hereby, all of the terms, provisions and conditions set forth in the By-laws are hereby ratified and confirmed and shall remain in full force and effect. The Bylaws and this Amendment shall be read and construed together as a single instrument.

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FINCH THERAPEUTICS GROUP, INC.

SECOND AMENDMENT

TO

BYLAWS

This SECOND AMENDMENT (this "Amendment") to the Bylaws of Finch Therapeutics Group, Inc., a Delaware corporation (the "Corporation"), is being adopted by resolution in an Action by Written Consent of the Stockholders, dated on or about May 9, 2019. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the original Bylaws of the Corporation (the "Bylaws"). The Bylaws are hereby amended as follows:

The first sentence of Section 3.2 of the Bylaws is amended so that it now reads, in its entirety:

> "The Board of Directors of the corporation shall consist of seven (7) members, each of whom shall be a natural person and elected to the Board of Directors pursuant to the Voting Agreement."

Except to the extent amended hereby, all of the terms, provisions and conditions set forth in the Bylaws are hereby ratified and confirmed and shall remain in full force and effect. The Bylaws and this Amendment shall be read and construed together as a single instrument.

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THIRD AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

THIS THIRD AMENDED AND RESTATED STOCKHOLDERS AGREEMENT (this "**Agreement**"), is made and entered into as of September 2, 2020, by and among (i) Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), (ii) each holder of Common Stock listed on Schedule A under the heading "Common Stockholders" (the "**Existing Common Holders**"), (iii) each holder of Series A Preferred Stock listed on Schedule A under the heading "Series A Stockholders" (the "**Series A Preferred Holders**"), (iv) each holder of Series B Preferred Stock listed on Schedule A under the heading "Series B Stockholders" (the "**Series B Preferred Holders**"), (v) each holder of Series C Preferred Stock listed on Schedule A under the heading "Series C Stockholders" (together with the Series A Preferred Holders and the Series B Preferred Holders, the "**Existing Preferred Holders**"), and (vi) each purchaser of Series D Preferred Stock (together with the Series A Preferred Stock, Series B Preferred Stock, and Series C Preferred Stock, collectively, the "**Preferred Stock**") listed on Schedule A under the heading "Series D Stockholders" (together with any subsequent investors, or transferees, who become parties hereto as "**Stockholders**" pursuant to Subsections 6.1 or 6.9 below, the "**New Investors**" and together with the Existing Common Holders and the Existing Preferred Holders, the "**Stockholders**").

RECITALS

A. The Company, the Existing Common Holders and the Existing Preferred Holders are parties to a Second Amended and Restated Stockholders Agreement dated as of May 10, 2019, as amended July 9, 2019 (the "**Prior Agreement**").

B. Concurrently with the execution of this Agreement, the Company and the New Investors are entering into a Series D Preferred Stock Purchase Agreement of even date herewith (the "**Purchase Agreement**").

C. In order to induce the Company to enter into the Purchase Agreement and to induce the New Investors to invest funds in the Company pursuant to the Purchase Agreement, the Existing Common Holders, the Existing Preferred Holders, the New Investors and the Company hereby agree that this Agreement shall govern the rights of the Stockholders to cause the Company to register shares of Common Stock issuable to certain of the Stockholders to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement.

D. The Company, the Existing Common Holders and the Existing Preferred Holders desire to amend and restate the Prior Agreement in its entirety as set forth herein.

NOW, THEREFORE, the parties agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person. In the case of SymBiosis, "Affiliate" shall also include any Affiliated Family Fund (as defined in the Purchase Agreement).

1.2 "**Baupost**" means The Baupost Group, L.L.C., and its Affiliates.

1.3 "**Common Stock**" means the common stock of the Company, par value $0.001 per share, and any other class or series of common stock issued by the Company after the date of this Agreement.

1.4 "**Competitor**" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the research and development of microbial diagnostics and/or microbial therapies for any of the indications in which the Company or its subsidiaries have a product in production or development; *provided*, that none of (i) Crestovo Investor LLC, (ii) SymBiosis, (iii) OMX, or (iv) Baupost shall be deemed a Competitor for purposes of this Agreement.

1.5 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.6 "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.7 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.8 "**Excluded Registration**" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.9 "**FOIA Party**" means a Person that, in the reasonable determination of the Board of Directors, may be subject to, and thereby required to disclose non-public information furnished by or relating to the Company under, the Freedom of Information Act, 5 U.S.C. 552 ("**FOIA**"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.

1.10 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.11 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.12 "**GAAP**" means generally accepted accounting principles in the United States.

1.13 "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.14 "**Initiating Stockholders**" means, collectively, Stockholders who properly initiate a registration request under this Agreement.

1.15 "**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.16 "**Major Stockholder**" means (a) Flight Partners Management, LLC, (b) Anna-Maria and Stephen Kellen Foundation, Inc., (c) Neil E. Rasmussen 2007 Revocable Trust, (d) Neil E. Rasmussen 2010 Revocable Trust, (e) M3 Ventures – Finch LLC, (f) Willett, (g) Avenir Finch Investors, LLC, (h) M3 Ventures — Finch II LLC, (i) National Philanthropic Trust, (j) Crestovo Investor LLC, (k) RWP Investors LLC, (l) SymBiosis, (m) Trans-Pacific Technology Fund, L.P., (n) SIG Global US Fund I, LLLP, (o) OCV Fund I, L.P., (p) OMX, (q) MSD Value Investments, L.P. and MSD Credit Opportunity Master Fund, L.P., (r) Baupost, (s) any Stockholder that, individually or together with such Stockholder's Affiliates, purchases from the Company at least $10,000,000 in Series C Preferred Stock or Series D Preferred Stock, and (t) any other Stockholder that, individually or together with such Stockholder's Affiliates, holds at least 5% of the shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.17 "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.18 "**OMX**" means OMX Ventures Fund I, LLC or its Affiliates.

1.19 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.20 "**Preferred Stock**" means all shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and any other class or series of preferred stock issued by the Company after the date of this Agreement.

1.21 "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of Preferred Stock, (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Stockholders after the date hereof; (iii) the Stockholder Registrable Securities, *provided, however*, that such Stockholder Registrable Securities shall not be deemed Registrable Securities and the Stockholders shall not be deemed Stockholders for the purposes of Subsections 2.1, 2.10, 3.1, 3.2, 4.1 and 6.6; and (iv) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.22 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.23 "**Restated Bylaws**" means the Company's Amended and Restated Bylaws, as amended from time to time.

1.24 "**Restated Certificate**" means the Company's Third Amended and Restated Certificate of Incorporation, as amended from time to time.

1.25 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.26 "**SEC**" means the Securities and Exchange Commission.

1.27 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.28 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.29 "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.30 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Stockholder, except for the fees and disbursements of the Selling Stockholder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.31 "**Series A Preferred Stock**" means all shares of Series A Preferred Stock of the Company, par value $0.001 per share.

1.32 "**Series B Preferred Stock**" means all shares of Series B Preferred Stock of the Company, par value $0.001 per share.

1.33 "**Series C Preferred Stock**" means all shares of Series C Preferred Stock of the Company, par value $0.001 per share.

1.34 "**Series D Preferred Stock**" means all shares of Series D Preferred Stock of the Company, par value $0.001 per share.

1.35 "**Stockholder**" means any holder of Registrable Securities who is a party to this Agreement.

1.36 "**Stockholder Registrable Securities**" means (i) the shares of Common Stock held by the Stockholders, and (ii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of such shares.

1.37 "**SymBiosis**" means, SymBiosis, LLC.

1.38 "**Willett**" means, collectively, 91313 Investment Holdings LLC and Silas Holdings I LLC.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) the seventh (7th) anniversary of February 20, 2018, or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Stockholders of at least twenty percent (20%) of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to Registrable Securities then outstanding where the anticipated aggregate offering price to the public would exceed $25 million, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Stockholders other than the Initiating Stockholders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Stockholders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Stockholders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Stockholders, as specified by notice given by each such Stockholder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Stockholders of at least twenty percent (20%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Stockholders having an anticipated aggregate offering price of at least $5 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Stockholders other than the Initiating Stockholders; and (ii) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Stockholders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Stockholders, as specified by notice given by each such Stockholder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Stockholders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would: (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act; or (iv) be materially detrimental to the Company and its stockholders for such registration statement to be filed at such time, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than sixty (60) days after the request of the Initiating Stockholders is given; *provided*, *however*, that the Company may not invoke this right more than twice in any twelve (12) month period.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a)(i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration; *provided*, that (i) the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) the Company has effected two (2) registrations pursuant to Subsection 2.1(a); or (iii) the Initiating Stockholders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration; *provided*, that (i) the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two (2) registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Stockholders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Stockholders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Stockholder notice of such registration. Upon the request of each Stockholder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Stockholder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Stockholder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Stockholders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Stockholders. In such event, the right of any Stockholder to include such Stockholder's Registrable Securities in such registration shall be conditioned upon such Stockholder's participation in such underwriting and the inclusion of such Stockholder's Registrable Securities in the underwriting to the extent provided herein. All Stockholders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the managing underwriter(s) advise(s) the Initiating Stockholders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Stockholders shall so advise all Stockholders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Stockholders of Registrable Securities, including the Initiating Stockholders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Stockholder or in such other proportion as shall mutually be agreed to by all such selling Stockholders; *provided*, *however*, that the number of Registrable Securities held by the Stockholders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Stockholder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Stockholders' Registrable Securities in such underwriting unless the Stockholders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Stockholders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Stockholder or in such other proportions as shall mutually be agreed to by all such selling Stockholders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Stockholder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, (ii) the number of Registrable Securities included in the offering be reduced below twenty-five percent (25%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Stockholders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering or (iii) notwithstanding (ii) above, any Registrable Securities which are not Stockholder Registrable Securities be excluded from such underwriting unless all Stockholder Registrable Securities are first excluded from such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Stockholder that is a partnership, limited liability company, or corporation, the partners, members, retired partners,

retired members, stockholders, and Affiliates of such Stockholder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Stockholder," and any pro rata reduction with respect to such "selling Stockholder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Stockholder," as defined in this sentence.

(c) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Stockholders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Stockholders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; *provided, however*, that such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Stockholder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Stockholders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Stockholders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Stockholders; *provided* that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Stockholders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Stockholders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Stockholder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Stockholder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Stockholder that such Stockholder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Stockholder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $25,000, of one counsel for the selling Stockholders ("**Selling Stockholder Counsel**"), shall be borne and paid by the Company; *provided*, *however*, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Stockholders of a majority of the Registrable Securities to be registered (in which case all selling Stockholders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Stockholders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; *provided*, *further*, that if, at the time of such withdrawal, the Stockholders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Stockholders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Stockholders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Stockholders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Stockholder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Stockholder, and the partners, members, officers, directors, and stockholders of each such Stockholder; legal counsel and accountants for each such Stockholder; any underwriter (as defined in the Securities Act) for each such Stockholder; and each Person, if any, who controls such Stockholder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Stockholder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided, however*, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Stockholder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Stockholder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Stockholder selling securities in such registration statement, and any controlling Person of any such underwriter or other Stockholder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Stockholder expressly for use in connection with such registration; and each such selling Stockholder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided, however*, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Stockholder, which consent shall not be unreasonably withheld; and *provided further* that in no event shall the aggregate amounts payable by any Stockholder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Stockholder (net of any Selling Expenses paid by such Stockholder), except in the case of fraud or willful misconduct by such Stockholder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however*, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case,

notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; *provided, however*, that, in any such case (x) no Stockholder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Stockholder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and *provided further* that in no event shall a Stockholder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Stockholder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Stockholder (net of any Selling Expenses paid by such Stockholder), except in the case of willful misconduct or fraud by such Stockholder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Stockholders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Stockholders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Stockholder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Stockholder, so long as the Stockholder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing any Stockholder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Stockholders of at least seventy-five percent (75%) of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that (i) would provide to such holder the right to include securities in any registration on other than a subordinate basis after all Stockholders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include, or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; *provided*, *however*, that this limitation shall not apply to any additional Stockholder who becomes a party to this Agreement in accordance with Subsection 6.9.

2.11 "Market Standoff" Agreement. Each Stockholder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), or ninety (90) days in the case of any registration other than the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto, (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock (whether such shares or any such securities are then owned by the Stockholder or are thereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Stockholder or the immediate family of the Stockholder; *provided*, *however*, that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein; and *provided*, *further*, that any such transfer shall not involve a disposition for value, and shall be applicable to the Stockholders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock). The underwriters in connection with such registration are intended third party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Stockholder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Stockholders subject to such agreements, based on the number of shares subject to such agreements.

2.12 Restrictions on Transfer.

(a) Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Stockholder will cause any proposed purchaser, pledgee, or transferee of Preferred Stock and the Registrable Securities held by such Stockholder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Stockholders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Stockholder thereof shall give notice to the Company of such Stockholder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Stockholder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Stockholder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Stockholder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Stockholder distributes Restricted Securities to an Affiliate of such Stockholder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Stockholder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Stockholder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a transaction that qualifies as a "deemed liquidation event," or similar construct, as set forth in the Restated Certificate (a "**Deemed Liquidation Event**");

(b) such time after the IPO as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Stockholder's shares without limitation during a three-month period without registration and without any current public information requirement; and

(c) the five (5) year anniversary of the IPO.

3. Information Rights

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Stockholder, provided that the Board of Directors has not reasonably determined that such Major Stockholder is a Competitor of the Company:

(a) as soon as practicable, but in any event within ninety (90) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of regionally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Stockholders 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;

(d) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "**Budget**"), prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company;

(e) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Stockholder may from time to time reasonably request, including, but not limited to information concerning regulatory matters, material litigation (unless disclosure would compromise the attorney-client privilege or involves such Major Stockholder), and other material events and occurrences; *provided, however*, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which in its reasonable and good faith belief would adversely affect the attorney-client privilege between the Company and its counsel; and

(f) in the case of Crestovo Investor LLC, as soon as practicable, but in any event within thirty (30) days of the end of the preceding month, (i) monthly key performance metrics that management uses to assess performance of the business, including but not limited to, updates to each active trial (i.e. patients enrolled, clinical sites activated, etc.) and on commercial sales (i.e. unit volumes, average selling price, net sales, etc.); (ii) monthly updates on progress on key project timelines (i.e. Investigational New Drug (IND) filing dates for key clinical programs, expected trial initiation dates, milestones for pharmaceutical partnerships, etc.); and (iii) monthly updates on organization changes, including key senior hires and ongoing new hire searches.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; *provided* that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Major Stockholder (provided that the Board of Directors has not reasonably determined that such Major Stockholder is a Competitor of the Company), at such Major Stockholder's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Stockholder; *provided, however*, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which, in its reasonable and good faith belief, would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Termination of Information Rights. The covenants set forth in Subsection 3.1 and Subsection 3.2 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, whichever event occurs first.

3.4 Confidentiality. Each Stockholder agrees that such Stockholder will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including, but not limited to, notice of the Company's intention to file a registration statement and the identity of the other Stockholders and any of their beneficial owners), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.4 by such Stockholder), (b) is or has been independently developed or conceived by the Stockholder without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Stockholder by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided*, *however*, that a Stockholder may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Stockholder, if such prospective purchaser agrees in writing to be bound by the provisions of this Subsection 3.4; (iii) to any current or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Stockholder in the ordinary course of business, provided that such Stockholder informs such Person that such information is confidential and requires such Person by written agreement to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, provided that the Stockholder promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. In addition, the Company agrees that it will keep confidential and will not disclose, divulge, or use for any purpose the identity of the other Stockholders and any of their beneficial owners, unless such confidential information is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.4 by the Company or any other Stockholder); *provided, however*, that the Company may disclose confidential information (i) to

its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services; (ii) to any prospective purchaser of any securities from the Company, if such prospective purchaser agrees in writing to be bound by the provisions of this Subsection 3.4; (iii) to any Affiliate, director, officer, employee or consultant of the Company in the ordinary course of business, provided that the Company informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, provided that the Company takes reasonable steps to minimize the extent of any such required disclosure.

3.5 Notice of Certain Matters. The Stockholders acknowledge and agree that the Company may notify some or all of certain Stockholders of material and adverse litigation, proceedings or investigations pending before any court or governmental authority with respect to the Company that are reasonably likely to become generally known by appearing in the national press. It is acknowledged and agreed that the Company has no obligation to give any notice, and thus there shall be no liability hereunder.

4. Rights to Future Stock Issuances.

4.1 Right of First Refusal. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Stockholder. A Major Stockholder shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself, (ii) its Affiliates and (iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership," as such term is defined in Rule 13d-3 promulgated under the Exchange Act, of such Major Stockholder ("**Stockholder Beneficial Owners**"); provided that each such Affiliate or Stockholder Beneficial Owner (x) is not a Competitor or FOIA Party, unless such party's purchase of New Securities is otherwise consented to by the Board of Directors, (y) agrees to enter into this Agreement and each of the Voting Agreement and Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Stockholders and the other parties named therein, as an "**Stockholder**" under each such agreement (provided that any Competitor or FOIA Party shall not be entitled to any rights as a Major Stockholder under Subsections 3.1, 3.2 and 4.1 hereof), and (z) agrees to purchase at least such number of New Securities as are allocable hereunder to the Major Stockholder holding the fewest number of Preferred Stock and any other Derivative Securities.

(a) The Company shall give notice (the "**Offer Notice**") to each Major Stockholder, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Stockholder may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Stockholder (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held by such Major Stockholder) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities). The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of one hundred and twenty (120) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Stockholders in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Restated Certificate); (ii) shares of Common Stock issued in the IPO; and (iii) the issuance of shares of Series D Preferred Stock to Additional Purchasers pursuant to Subsection 1.3 of the Purchase Agreement.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, whichever event occurs first.

5. Additional Covenants.

5.1 Insurance. The Company shall use its commercially reasonable efforts to obtain, within ninety (90) days of the date hereof, from financially sound and reputable insurers directors and officers liability insurance, each in an amount and on terms and conditions satisfactory to the Board of Directors, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board of Directors determines that such insurance should be discontinued. Such policy shall not be cancelable by the Company without prior approval by the Board of Directors, including those directors designated and elected by the holders of Preferred Stock (the "**Preferred Directors**"). Notwithstanding any other provision of this Section 5.1 to the contrary, for so long as any of the Preferred Directors is serving on the Board of Directors, the Company shall not cease to maintain a Directors and Officers liability insurance policy in an amount of at least three million dollars ($3,000,000) unless approved by such Director, and the Company shall annually, within one hundred twenty (120) days after the end of each fiscal year of the Company, deliver to the Stockholders a certification that such a directors and officers liability insurance policy remains in effect. Each Stockholder hereby covenants and agrees that, to the extent such Stockholder is named under such key-person policy, such Stockholder will execute and deliver to the Company, as reasonably requested, a written notice and consent form with respect to such policy.

5.2 Employee Agreements. The Company will cause 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 enter into a nondisclosure and proprietary rights assignment agreement and a non-compete/non-solicitation agreement. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the consent of the Board of Directors.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors, (i) all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11. In addition, unless otherwise approved by the Board of Directors, the Company shall retain a "right of first refusal" on employee transfers until the Company's IPO, and all such securities shall provide that upon termination of the employment of the employee, with or without cause, resignation or removal of the director, or termination of the business relationship between the Company and the consultant or service provider, all unvested securities shall terminate and be forfeited.

5.4 Board Matters.

(a) Unless otherwise determined by the Board of Directors, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. Each non-employee director shall be entitled in such person's discretion to be a member of any Board committee.

(b) The management of the Company shall provide monthly Company budgets to the Board of Directors for written approval and shall report on variances from previously approved monthly budgets. Any such variances exceeding $1 million over a rolling three-month period shall require the written approval of the Board of Directors.

5.5 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Restated Bylaws, the Restated Certificate, or elsewhere, as the case may be.

5.6 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board of Directors by the Stockholders (each a "**Fund Director**") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Stockholders and certain of their affiliates (collectively, the "**Fund Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (i.e., its obligations to any such Fund Director are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Fund Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Fund Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Fund Director to the extent legally permitted and as required by the Restated Certificate or Restated Bylaws of the Company (or any agreement between the Company and such Fund Director), without regard to any rights such Fund Director may have against the Fund Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of any such Fund Director with respect to any claim for which such Fund Director has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Fund Director against the Company. In addition to the provisions of this Section 5.6, the Company hereby further agrees that the Company shall enter into with each such director of the Board of Directors an indemnity agreement that provides customary board of directors indemnification provisions, including, but not limited, that the Company shall indemnify each such director of the Board of Directors from expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such director to the extent legally permitted in connection with such director's position as a member of the Board of Directors.

5.7 Termination of Covenants. The covenants set forth in this Section 5, except for Subsection 5.6 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, whichever event occurs first.

5.8 Right to Conduct Activities. The Company hereby agrees and acknowledges that certain Major Stockholders (with their Affiliates) may be 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). The Company hereby agrees that, to the extent permitted under applicable law, Major Stockholders (and their Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by such Major Stockholders (or their Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of any Major Stockholders (or their Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; *provided, however*, that the foregoing shall not relieve (x) any of the Investors including Major Stockholders (and their Affiliates) 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 (except to the extent such director or officer may be relieved under applicable law, including without limitation Section 102(b)(7) of the Delaware General Corporation Law, and the Restated Certificate).

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Stockholder to a transferee of Registrable Securities that (i) is an Affiliate of a Stockholder; (ii) is a Stockholder's Immediate Family Member or trust for the benefit of an individual Stockholder or one or more of such Stockholder's Immediate Family Members; or (iii) after such transfer, holds at least 1,000,000 of the shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); *provided, however*, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Stockholder; (2) who is a Stockholder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Stockholder or such Stockholder's Immediate Family Member shall be aggregated together and with those of the transferring Stockholder; *provided further* that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts (including, but not limited to, an omnibus counterpart signature page), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 6.5.

6.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least seventy-five percent (75%) of the Registrable Securities then outstanding; *provided* that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and *provided further* that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Stockholder without the written consent of such Stockholder, unless such amendment, termination, or waiver applies to all Stockholders in the same fashion, and further, this Agreement may not be amended, and no provision hereof may be waived, in each case, in any way which would adversely affect the rights of any Stockholder hereunder in a manner disproportionate to any adverse effect such amendment or waiver would have on the rights of the other Stockholders hereunder, without the written consent of such Stockholder (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Stockholders in the same fashion and without disproportionate effect if such waiver applies to all Stockholders by its terms, notwithstanding the fact that certain Stockholders may nonetheless, by agreement with the Company, purchase securities in such transaction). Further, this Agreement may not be amended, and no provision hereof may be waived, in each case, in any way which would adversely affect the rights of the Major Stockholders hereunder in a manner disproportionate to any adverse effect such amendment or waiver would have on the rights of all of the other Stockholders hereunder, without also the written consent of the holders of at least seventy-five percent (75%) of the Registrable Securities held by the Major Stockholders. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Stockholders. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's capital stock after the date hereof, whether pursuant to the Merger Agreement or otherwise, any purchaser of such shares of capital stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Stockholder" for all purposes hereunder. No action or consent by the Stockholders shall be required for such joinder to this Agreement by such additional Stockholder, so long as such additional Stockholder has agreed in writing to be bound by all of the obligations as a "Stockholder" hereunder.

6.10 Waiver of Rights of First Refusal and Notice. The undersigned Major Stockholders, on behalf of themselves and all other Major Stockholders, hereby unconditionally waive all rights of first offer and notice set forth in Section 4.1 of the Prior Agreement in connection with the sale of Series D Preferred Stock pursuant to the Purchase Agreement.

6.11 Entire Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated to read in its entirety as set forth in this Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.12 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.13 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[*The remainder of this page is intentionally left blank.*
Signatures on following page(s).]

IN WITNESS WHEREOF, the parties have executed this Third Amended and Restated Stockholders' Agreement as of the date first written above.

FINCH THERAPEUTICS GROUP, INC.

By: */s/ Mark Smith*
Name: Mark Smith
Title: Chief Executive Officer

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the **"Purchase Agreement"**), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the **"Company"**), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1{b) of the Purchase Agreement {the **"Purchase Price"**), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser'' under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the **"ROFR"**), (ii) the Third Amended and Restated Stockholders Agreement (the **"SHA"**) and (iii) the Third Amended and Restated Voting Agreement {the **"VA"**), the undersigned hereby acknowledges and agrees (A) to the amendment and . restatement of the SHA, VA and ROFR {collectively, the **"Investor Agreements"**) (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder'' under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: _____

By: _____
Name: _____
Title: _____

If an individual:

/s/ Paul C. Edmunds
Name: Paul C. Edmunds

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the **"Purchase Agreement"**), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the **"Company"**), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.l(b) of the Purchase Agreement (the **"Purchase Price"**), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the **"ROFR"**), (ii) the Third Amended and Restated Stockholders Agreement (the **"SHA"**) and (iii) the Third Amended and Restated Voting Agreement (the **"VA"),** the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the **"Investor Agreements"**) (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: _____

By: _____
Name: _____
Title: _____

If an individual:

/s/ Timothy M. Behl
Name: Timothy M. Behl

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the **"Purchase Agreement"**), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the **"Company"**), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.l(b) of the Purchase Agreement (the **"Purchase Price"**), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the **"ROFR"**), (ii) the Third Amended and Restated Stockholders Agreement (the **"SHA"**) and (iii) the Third Amended and Restated Voting Agreement (the **"VA"**), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the **"Investor Agreements"**) (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: _____

By: _____
Name: _____
Title: _____

If an individual:

/s/ Daniel S. Carr
Name: Daniel S. Carr

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Humboldt Fund I, LP

By: */s/ Sebastian Bernales*
Name: Sebastian Bernales
Title: General Partner

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: _____

By: _____
Name: _____
Title: _____

If an individual:

/s/ John Rodakis
Name: John Rodakis

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the **"Purchase Agreement"**), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the **"Company"**), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock list ed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the **"Purchase Price"**), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser " under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the **"ROFR"**), (ii) the Third Amended and Restated Stockholders Agreement (the **"SHA"**) and (iii) the Third Amended and Restated Voting Agreement (the **"VA"**), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the **"Investor Agreements"**) (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are app li cable to the "Stockholders" . This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: _____

By: _____
Name: _____
Title: _____

If an individual:

/s/ Matt McPherron
Name: Matt McPherron

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: MSD Value Investments, L.P.

By: */s/ Marcello Liguori*
Name: Marcello Liguori
Title: Vice President

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: MSD Credit Opportunity Master Fund, L.P.

By: */s/ Marcello Liguori*
Name: Marcello Liguori
Title: Vice President

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Octave Life Sciences F3 LLC

By: */s/ Michael Kim*
Name: Michael Kim
Title: Managing Member

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: OMX VENTURES SPV-FINCH, LLC

By: */s/ Nick Haft*
Name: Nick Haft
Title: Manager

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

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IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Scott G. Clawson Trust of 2013

By: */s/ Scott Clawson*
Name: Scott Clawson
Title: Trustee

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Baupost Private Investments BVIV-2, L.L.C.

By: Baupost Value Partners, L.P.-IV,
its sole member
By: The Baupost Group, L.L.C.,
its managing general partner

By: */s/ Gregory A. Ciongoli*
Name: Gregory A. Ciongoli
Title: Partner

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Baupost Private Investments C-2, L.L.C.

By: Baupost Limited Partnership 1983 C-1,
its sole member
By: The Baupost Group, L.L.C.,
its managing general partner

By: */s/ Gregory A. Ciongoli*
Name: Gregory A. Ciongoli
Title: Partner

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Baupost Private Investments A-2, L.L.C.

By: Baupost Limited Partnership 1983 A-1,
its sole member
By: The Baupost Group, L.L.C.,
its managing general partner

By: */s/ Gregory A. Ciongoli*
Name: Gregory A. Ciongoli
Title: Partner

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Baupost Private Investments BVII-2, L.L.C.

By: Baupost Value Partners, L.P.-II,
its sole member
By: The Baupost Group, L.L.C.,
its managing general partner

By: */s/ Gregory A. Ciongoli*
Name: Gregory A. Ciongoli
Title: Partner

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Baupost Private Investments BVI-2, L.L.C.

By: Baupost Value Partners, L.P.-1,
its sole member
By: The Baupost Group, L.L.C.,
its managing general partner

By: */s/ Gregory A. Ciongoli*
Name: Gregory A. Ciongoli
Title: Partner

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Baupost Private Investments BVIII-2, L.L.C.

By: Baupost Value Partners, L.P.-III,
its sole member
By: The Baupost Group, L.L.C.,
its managing general partner

By: */s/ Gregory A. Ciongoli*
Name: Gregory A. Ciongoli
Title: Partner

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Baupost Private Investments B-2, L.L.C.

By: Baupost Limited Partnership 1983 B-1,
its sole member
By: The Baupost Group, L.L.C.,
its managing general partner

By: */s/ Gregory A. Ciongoli*
Name: Gregory A. Ciongoli
Title: Partner

If an individual:

Name:

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Baupost Private Investments P-2, L.L.C.

By: PB Institutional Limited Partnership,
its sole member
By: The Baupost Group, L.L.C.,
its managing general partner

By: */s/ Gregory A. Ciongoli*
Name: Gregory A. Ciongoli
Title: Partner

If an individual:

Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Baupost Private Investments Y-2, L.L.C.

By: YB Institutional Limited Partnership,
its sole member
By: The Baupost Group, L.L.C.,
its managing general partner

By: */s/ Gregory A. Ciongoli*
Name: Gregory A. Ciongoli
Title: Partner

If an individual:

Name:

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Baupost Private Investments H-2, L.L.C.

By: HB Institutional Limited Partnership,
its sole member
By: The Baupost Group, L.L.C.,
its managing general partner

By: */s/ Gregory A. Ciongoli*
Name: Gregory A. Ciongoli
Title: Partner

If an individual:

Name:

AVENIR FINCH INVESTORS, LLC

By: _____
Name:
Title:

Dylan Gorman

NATIONAL PHILANTHROPIC TRUST

By: _____
Name:
Title:

Kenneth S. Choi

FLIGHT PARTNERS MANAGEMENT LLC

By: _____
Name:
Title:

/s/ Yuting Zeng

Yuting Zeng

63019 HOLDINGS, LLC

By: _____
Name:
Title:

RWP INVESTORS LLC

By: _____
Name:
Title:

THE DOMENIC J. FERRANTE 2006 INVESTMENT TRUST DTD 4/21/2006

By: _____
Name:
Title:

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: _____

By: _____
Name: _____
Title: _____

If an individual:

/s/ Andrew Noh
Name: Andrew Noh

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Arcos Ventures SPV LLC

By: */s/ Nick Haft*
Name: Nick Haft
Title: Manager

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: _____

By: _____
Name: _____
Title: _____

If an individual:

/s/ Eric Alm
Name: Eric Alm

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: _____

By: _____
Name: _____
Title: _____

If an individual:

/s/ James Burgess
Name: James Burgess

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: M3 Ventures – Finch LLC

By: */s/ Nick Haft*
Name: Nick Haft
Title: Manager

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

SYMBIOSIS, LLC

By: _____
Name:
Title:

91313 INVESTMENT HOLDINGS LLC

By: _____
Name:
Title:

CRESTOVO INVESTOR LLC

By: _____
Name:
Title:

SILAS HOLDINGS I LLC

By: _____
Name:
Title:

M3 VENTURES – FINCH II LLC

By: */s/ Nick Haft*
Name: Nick Haft
Title: Manager

BEE HILL HOLDINGS LLC

By: _____
Name:
Title:

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: _____

By: _____
Name: _____
Title: _____

If an individual:

/s/ Mark Smith
Name: Mark Smith

OMNIBUS COUNTERPART SIGNATURE PAGE

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IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Neil E. Rasmussen 2007 Revocable Trust

By: */s/ Neil E. Rasmussen*
Name: Neil E. Rasmussen
Title: Trustee

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: _____

By: _____
Name: _____
Title: _____

If an individual:

/s/ Zain Kassam
Name: Zain Kassam

AVENIR FINCH INVESTORS, LLC

By: _____
Name:
Title:

_____
Dylan Gorman

NATIONAL PHILANTHROPIC TRUST

By: _____
Name:
Title:

_____
Kenneth S. Choi

FLIGHT PARTNERS MANAGEMENT LLC

By: _____
Name:
Title:

_____
Yuting Zeng

63019 HOLDINGS, LLC

By: */s/ Andrew Mulderry*
Name: Andrew Mulderry
Title: Authorized Person

RWP INVESTORS LLC

By: _____
Name:
Title:

THE DOMENIC J. FERRANTE 2006 INVESTMENT TRUST DTD 4/21/2006

By: _____
Name:
Title:

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

SYMBIOSIS, LLC

By: _____
Name:
Title:

91313 INVESTMENT HOLDINGS LLC

By: */s/ Andrew Mulderry*
Name: Andrew Mulderry
Title: Authorized Person

CRESTOVO INVESTOR LLC

By: _____
Name:
Title:

SILAS HOLDINGS I LLC

By: _____
Name:
Title:

M3 VENTURES – FINCH II LLC

By: _____
Name:
Title:

BEE HILL HOLDINGS LLC

By: _____
Name:
Title:

AVENIR FINCH INVESTORS, LLC

By: */s/ Andrew Sugrue*
Name: Andrew Sugrue
Title: Authorized Signatory

NATIONAL PHILANTHROPIC TRUST

By: _____
Name:
Title:

FLIGHT PARTNERS MANAGEMENT LLC

By: _____
Name:
Title:

63019 HOLDINGS, LLC

By: _____
Name:
Title:

_____
Dylan Gorman

_____
Kenneth S. Choi

_____
Yuting Zeng

RWP INVESTORS LLC

By: _____
Name:
Title:

THE DOMENIC J. FERRANTE 2006 INVESTMENT TRUST DTD 4/21/2006

By: _____
Name:
Title:

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Bee Hill Holdings, LLC

By: */s/ Viral Gandhi*
Name: Viral Gandhi
Title: Managing Member

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Christopher N. Kellen 2013 Trust

By: */s/ Michael Kellen*
Name: Michael Kellen
Title: Trustee

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

SYMBIOSIS, LLC

By: _____
Name:
Title:

91313 INVESTMENT HOLDINGS LLC

By: _____
Name:
Title:

CRESTOVO INVESTOR LLC

By: */s/ Chris Lange*
Name: Chris Lange
Title: Authorized Signatory

SILAS HOLDINGS I LLC

By: _____
Name:
Title:

M3 VENTURES – FINCH II LLC

By: _____
Name:
Title:

BEE HILL HOLDINGS LLC

By: _____
Name:
Title:

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IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: _____

By: _____
Name: _____
Title: _____

If an individual:

/s/ David E. Goel
Name: David E. Goel

AVENIR FINCH INVESTORS, LLC

By: _____
Name:
Title:

_____
Dylan Gorman

NATIONAL PHILANTHROPIC TRUST

By: _____
Name:
Title:

_____
Kenneth S. Choi

FLIGHT PARTNERS MANAGEMENT LLC

By: _____
Name:
Title:

_____
Yuting Zeng

63019 HOLDINGS, LLC

By: _____
Name:
Title:

RWP INVESTORS LLC

By: _____
Name:
Title:

THE DOMENIC J. FERRANTE 2006 INVESTMENT TRUST DTD 4/21/2006

By: */s/ Domenic Ferrante*
Name: Domenic Ferrante
Title: Trustee

AVENIR FINCH INVESTORS, LLC

By: _____
Name:
Title:

/s/ Dylan Gorman
Dylan Gorman

NATIONAL PHILANTHROPIC TRUST

By: _____
Name:
Title:

Kenneth S. Choi

FLIGHT PARTNERS MANAGEMENT LLC

By: _____
Name:
Title:

Yuting Zeng

63019 HOLDINGS, LLC

By: _____
Name:
Title:

RWP INVESTORS LLC

By: _____
Name:
Title:

THE DOMENIC J. FERRANTE 2006 INVESTMENT TRUST DTD 4/21/2006

By: _____
Name:
Title:

AVENIR FINCH INVESTORS, LLC

By: _____
Name:
Title:

NATIONAL PHILANTHROPIC TRUST

By: _____
Name:
Title:

FLIGHT PARTNERS MANAGEMENT LLC

By: */s/ Jeff Smisek*
Name: Jeff Smisek
Title: President

63019 HOLDINGS, LLC

By: _____
Name:
Title:

_____
Dylan Gorman

_____
Kenneth S. Choi

_____
Yuting Zeng

RWP INVESTORS LLC

By: _____
Name:
Title:

THE DOMENIC J. FERRANTE 2006 INVESTMENT TRUST DTD 4/21/2006

By: _____
Name:
Title:

OMNIBUS COUNTERPART SIGNATURE PAGE

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IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: JSD Partners Holdings LP

By: */s/ David Drubner*
Name: David Drubner
Title: General Partner

If an individual:

Name:

AVENIR FINCH INVESTORS, LLC

By: _____
Name: Dylan Gorman
Title:

NATIONAL PHILANTHROPIC TRUST

By: */s/ Kenneth S.Choi*
Name: Kenneth S. Choi
Title:

FLIGHT PARTNERS MANAGEMENT LLC

By: _____
Name: Yuting Zeng
Title:

63019 HOLDINGS, LLC

By: _____
Name:
Title:

RWP INVESTORS LLC

By: _____
Name:
Title:

THE DOMENIC J. FERRANTE 2006 INVESTMENT TRUST DTD 4/21/2006

By: _____
Name:
Title:

AVENIR FINCH INVESTORS, LLC

By: _____
Name:
Title:

Dylan Gorman

NATIONAL PHILANTHROPIC TRUST

By: */s/ Rene Paradis*
Name: Rene Paradis
Title: Treasurer & COO

Kenneth S. Choi

FLIGHT PARTNERS MANAGEMENT LLC

By: */s/ Jeff Smisek*
Name: Jeff Smisek
Title: President

Yuting Zeng

63019 HOLDINGS, LLC

By: _____
Name:
Title:

RWP INVESTORS LLC

By: _____
Name:
Title:

THE DOMENIC J. FERRANTE 2006 INVESTMENT TRUST DTD 4/21/2006

By: _____
Name:
Title:

OMNIBUS COUNTERPART SIGNATURE PAGE

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IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Neil E. Rasmussen 2010 Irrevocable Trust

By: */s/ Neil E. Rasmussen*
Name: Neil E. Rasmussen
Title: Trustee

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: OCV Fund I, L.P.

By: */s/ Zohar Loshitzer*
Name: Zohar Loshitzer
Title: Principal

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: _____

By: _____
Name: _____
Title: _____

If an individual:

/s/ Robert Jennings Price, Jr.
Name: Robert Jennings Price, Jr.

AVENIR FINCH INVESTORS, LLC

By: _____
Name:
Title:

Dylan Gorman

NATIONAL PHILANTHROPIC TRUST

By: */s/ Rene Paradis*
Name: Rene Paradis
Title: Treasurer & COO

Kenneth S. Choi

FLIGHT PARTNERS MANAGEMENT LLC

By: */s/ Jeff Smisek*
Name: Jeff Smisek
Title: President

Yuting Zeng

63019 HOLDINGS, LLC

By: _____
Name:
Title:

RWP INVESTORS LLC

By: */s/ Bernie Buonanno*
Name: Bernie Buonanno
Title: Managing Member

THE DOMENIC J. FERRANTE 2006 INVESTMENT TRUST DTD 4/21/2006

By: _____
Name:
Title:

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: SIG Global US Fund I, LLP

By: SIG Asia Investment LLLP,
as authorized agent
By: Heights Capital Management, Inc.,
as authorized agent

By: */s/ Michael Spolan*
Name: Michael Spolan
Title: General Counsel

If an individual:

Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

SYMBIOSIS, LLC

By: _____
Name:
Title:

91313 INVESTMENT HOLDINGS LLC

By: _____
Name:
Title:

CRESTOVO INVESTOR LLC

By: _____
Name:
Title:

SILAS HOLDINGS I LLC

By: /s/ Michael Minars
Name: Michael Minars
Title: CFO

M3 VENTURES – FINCH II LLC

By: _____
Name:
Title:

BEE HILL HOLDINGS LLC

By: _____
Name:
Title:

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: SymBiosis, LLC

By: */s/ Erron Smith*
Name: Erron Smith
Title: Secretary

If an individual:

_____
Name: _____

OMNIBUS COUNTERPART SIGNATURE PAGE

Reference is made to that certain Series D Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), dated as of the date hereof, by and among Finch Therapeutics Group, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on Exhibit A thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Purchase Agreement. If the undersigned is included on Exhibit A to the Purchase Agreement, the undersigned agrees to purchase, and the Company agrees to sell and issue to the undersigned the number of shares of Series D Preferred Stock listed on Exhibit A to the Purchase Agreement, at the purchase price referenced in Section 1.1(b) of the Purchase Agreement (the "**Purchase Price**"), effective as of the date thereof, by execution and delivery of this Omnibus Counterpart Signature Page. The undersigned hereby agrees that, from and after the date thereof, subject to the Purchase Price being paid to the Company, the undersigned is a "Purchaser" under the Purchase Agreement. If the undersigned is listed on Schedule A of (i) the Third Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR**"), (ii) the Third Amended and Restated Stockholders Agreement (the "**SHA**") and (iii) the Third Amended and Restated Voting Agreement (the "**VA**"), the undersigned hereby acknowledges and agrees (A) to the amendment and restatement of the SHA, VA and ROFR (collectively, the "**Investor Agreements**") (if a party to the corresponding prior agreements before their amendment and restatement), and (B) that the undersigned is a "Stockholder" under each of the Investor Agreements and is entitled to all of the benefits under, and subject to all of the obligations, restrictions and limitations set forth in, the Investor Agreements that are applicable to the "Stockholders". This Omnibus Counterpart Signature Page constitutes a counterpart signature page to each of the Investor Agreements, in the case of the Stockholders, and the Purchase Agreement, in the case of the Purchasers.

IN WITNESS WHEREOF, the undersigned has executed this Omnibus Counterpart Signature Page as of the date of the Purchase Agreement and each of the Investor Agreements, as applicable.

STOCKHOLDER:

If an entity:

Entity Name: Trans-Pacific Technology, L.P.

By: */s/ Glenn Kline*
Name: Glenn Kline
Title: Director

If an individual:

_____
Name: _____

SCHEDULE A

COMMON STOCKHOLDERS[1]

Holder and Address	Number of Shares Held	Type of Stock
Mark Smith	28,452,801	Common
James Burgess	20,323,430	Common
Zain Kassam	20,323,430	Common
Andrew Noh	20,323,430	Common
Eric Alm	9,385,342	Common
Dean Glettig	447,115	Common
Karen Ringewald, Trustee of The Fairview Irrevocable Trust dated May 8, 2017	2,032,343	Common
InGodWeTrust c/o Thomas Borody	10,246,836	Common

1 Contact information for the holders of Common Stock whose names appear in italics is on file with the Company.

Holder and Address	Number of Shares Held	Type of Stock
Chardon Holdings Ltd. c/o Geoff Rosenhain	5,123,418	Common
Adam Sanders	304,851	Common
Alejandro Zuniga	20,323	Common
Alex Scheeler	9,314	Common
Anh Thu Elaine Vo	610,651	Common
Anne Kuan	100,000	Common
Brian Miglionico	151,617	Common
Carolyn Edelstein	558,874	Common
Crystal Chen	42,187	Common
Daniel Geng	27,131	Common
Deberly Kauffman	111,778	Common
Derek Gumuchian	23,287	Common
Eva de la Serna	34,936	Common
Gabriella Linville-Engler	8,333	Common
Henriette Carrington	11,500	Common
Indrani Nandi	5,436	Common
Jackson Lee	59,276	Common
Jacob Dixon	8,467	Common
Jessica Pierce	44,034	Common
Joe Maxwell	114,319	Common
John Grossman	31,250	Common
Jon Barr	89,423	Common
Kelly Ling	34,143	Common

Holder and Address	Number of Shares Held	Type of Stock
Kirk Lau	8,044	Common
Kurt Warren	46,947	Common
Majdi Osman	55,889	Common
Mariia Yelizarova	4,381	Common
Marina Santiago	131,255	Common
Matthew Sanders	304,581	Common
Melissa Mahoney	4,375	Common
Michael Silverstein	8,384	Common
Nancy Dubois	23,551	Common
Pooja Pai	6,668	Common
Rotem Gura Sadovsky	227,050	Common
Sarah Alley	22,609	Common
Steven Smriga	12,702	Common
Susan Clancy	128,079	Common
Thomas Mitchell	110,085	Common
Tyler Redman	5,332	Common
Ulrich Thienel	588,235	Common
TOTAL	**120,747,709**	

SERIES A STOCKHOLDERS

Holder and Address	Number of Shares Held	Type of Stock
FLIGHT PARTNERS MANAGEMENT LLC 5211 BRIAR DRIVE HOUSTON, TX 77056 ATTN: JEFFERY SMISEK	12,926,743	Series A Preferred
ANNA-MARIA AND STEPHEN KELLEN FOUNDATION, INC. 1345 AVENUE OF THE AMERICAS, 48TH FLOOR NEW YORK, NY 10105 WITH A COPY TO:	11,284,876	Series A Preferred
NEIL E. RASMUSSEN 2007 REVOCABLE TRUST	4,148,959	Series A Preferred
NEIL E. RASMUSSEN 2010 REVOCABLE TRUST	2,853,807	Series A Preferred
DRAPER RICHARDS KAPLAN FOUNDATION 535 BOYLSTON STREET, 7TH FLOOR BOSTON, MA 02116 ATTN: J. BILDNER	973,491	Series A Preferred
CHRISTOPHER N. KELLEN 2013 TRUST	349,903	Series A Preferred
M3 VENTURES – FINCH LLC 2346 MASSACHUSETTS AVE. WASHINGTON DC 20008 ATTN: NICHOLAS HAFT	2,497,988	Series A Preferred

Holder and Address	Number of Shares Held	Type of Stock
NBTT 2346 MASSACHUSETTS AVE. WASHINGTON DC 20008 ATTN: NICHOLAS HAFT	2,077,496	Series A Preferred
SILVER ARCH DEVELOPMENT CORP C/O GEOFF ROSENHAIN 32932 PACIFIC COAST HIGHWAY #14-365 DANA POINT, CA 92629	5,123,418	Series A Preferred
CRESTOVO INVESTOR LLC P.O. BOX 7580 GREENWICH, CT 06836	125,260,069	Series A Preferred
TOTAL	**167,496,750**	

SERIES B STOCKHOLDERS

Holder and Address	Number of Shares Held	Type of Stock
CRESTOVO INVESTOR LLC P.O. BOX 7580 GREENWICH, CT 06836	15,375,153	Series B Preferred
M3 VENTURES – FINCH II LLC 2346 MASSACHUSETTS AVE. WASHINGTON DC 20008 ATTN: NICHOLAS HAFT	15,375,153	Series B Preferred
AVENIR FINCH INVESTORS, LLC 401 BROADWAY, 27TH FLOOR NEW YORK, NY 10013 ATTN: ANDREW G. SUGRUE	15,375,153	Series B Preferred
NATIONAL PHILANTHROPIC TRUST	10,336,715	Series B Preferred
63019 HOLDINGS, LLC C/O WILLETT ADVISORS LLC 650 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10022 ATTN: ANDREW MULDERRY	2,117,159	Series B Preferred
91313 INVESTMENT HOLDINGS LLC C/O WILLETT ADVISORS LLC 650 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10022 ATTN: ANDREW MULDERRY	1,638,991	Series B Preferred
SILAS HOLDINGS I LLC C/O RATTNER FAMILY OFFICE 650 MADISON AVENUE NEW YORK, NY 10022 ATTN: MIKE MINARS	1,127,511	Series B Preferred
BEE HILL HOLDINGS LLC 53 LINCOLN PL, APT 4 BROOKLYN, NY 11217 ATTN: VIRAL GANDHI	82,000	Series B Preferred
DYLAN GORMAN 16 WEST 16TH STREET APT #PHAN NEW YORK, NY 10011	41,000	Series B Preferred

Holder and Address	Number of Shares Held	Type of Stock
KENNETH S. CHOI	31,775	Series B Preferred
FLIGHT PARTNERS MANAGEMENT LLC 5211 BRIAR DRIVE HOUSTON, TX 77056 ATTN: JEFFERY SMISEK	2,050,020	Series B Preferred
GOEL DECEMBER 2010 GRAT 4 WILLOW ROAD WESTON, MA 02493	3,075,030	Series B Preferred
RWP INVESTORS LLC SANSIVERI, KIMBAL & CO LLC 50 HOLDEN STREET PROVIDENCE, RI 02908 ATTN: MICHAEL DECATALDO	4,715,047	Series B Preferred
NEIL E. RASMUSSEN 2007 REVOCABLE TRUST	1,230,012	Series B Preferred
THE DOMENIC J. FERRANTE 2006 INVESTMENT TRUST DTD 4/21/2006	2,050,020	Series B Preferred
TOTAL	**74,620,739**	

SERIES C STOCKHOLDERS

Holder and Address	Number of Shares Held	Type of Stock
SYMBIOSIS, LLC 905 MCGEE ST., #139 KANSAS CITY, MO 64106	32,800,328	Series C Preferred
CRESTOVO INVESTOR LLC P.O. BOX 7580 GREENWICH, CT 06836	16,935,309	Series C Preferred
M3 VENTURES – FINCH II LLC 2346 MASSACHUSETTS AVE. WASHINGTON DC 20008 ATTN: NICHOLAS HAFT	5,287,871	Series C Preferred
AVENIR FINCH INVESTORS, LLC 401 BROADWAY, 27TH FLOOR NEW YORK, NY 10013 ATTN: ANDREW G. SUGRUE	3,696,496	Series C Preferred
NATIONAL PHILANTHROPIC TRUST	2,962,566	Series C Preferred
91313 INVESTMENT HOLDINGS LLC C/O WILLETT ADVISORS LLC 650 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10022 ATTN: ANDREW MULDERRY	469,744	Series C Preferred
SILAS HOLDINGS I LLC C/O RATTNER FAMILY OFFICE	323,142	Series C Preferred
BEE HILL HOLDINGS LLC 53 LINCOLN PL, APT 4 BROOKLYN, NY 11217 ATTN: VIRAL GANDHI	23,492	Series C Preferred
DYLAN GORMAN 16 WEST 16TH STREET APT #PHAN NEW YORK, NY 10011	11,758	Series C Preferred
KENNETH S. CHOI	9,114	Series C Preferred

Holder and Address	Number of Shares Held	Type of Stock
FLIGHT PARTNERS MANAGEMENT LLC 5211 BRIAR DRIVE HOUSTON, TX 77056 ATTN: JEFFERY SMISEK	4,292,454	Series C Preferred
NEIL E. RASMUSSEN 2007 REVOCABLE TRUST	2,359,576	Series C Preferred
THE DOMENIC J. FERRANTE 2006 INVESTMENT TRUST DTD 4/21/2006	4,346,904	Series C Preferred
RWP INVESTORS LLC SANSIVERI, KIMBAL & CO LLC 50 HOLDEN STREET PROVIDENCE, RI 02908 ATTN: MICHAEL DECATALDO	567,785	Series C Preferred
ARCOS VENTURES SPV LLC 2346 MASSACHUSETTS AVE. WASHINGTON DC 20008 ATTN: NICHOLAS HAFT	3,075,030	Series C Preferred
SIG GLOBAL US FUND I, LLLP SUITE 1705, CORPORATE AVENUE, 222 HU BIN ROAD, SHANGHAI, PRC ATTN: RYUSHI SHINAGAWA	8,200,082	Series C Preferred
2005 TRENCHARD FAMILY TRUST	1,025,010	Series C Preferred
ROBERT JENNINGS PRICE, JR.	205,002	Series C Preferred
DAVID E. GOEL	881,327	Series C Preferred
JSD PARTNERS HOLDINGS L.P. 500 CHASE PARKWAY WATERBURY, CT 06708	3,075,030	Series C Preferred
OCV FUND I L.P. 4700 WILSHIRE BLVD. LOS ANGELES, CA 90010	8,200,082	Series C Preferred
TRANS-PACIFIC TECHNOLOGY FUND, L.P. 190 ELGIN AVENUE, GEORGE TOWN GRAND CAYMAN, KYI-9005 CAYMAN ISLANDS	10,250,102	Series C Preferred
TOTAL	**109,604,994**	

SERIES D STOCKHOLDERS

Holder and Address	Number of Shares Held	Wire Amount ($)	Type of Stock
OMX VENTURES SPV-FINCH, LLC ONE OVERLOOK POINT, SUITE 100 LINCOLNSHIRE, IL 60069	16,617,559	14,999,999.28	Series D Preferred
CRESTOVO INVESTOR LLC P.O. BOX 7580 GREENWICH, CT 06836	14,401,885	12,999,999.86	Series D Preferred
SIG GLOBAL US FUND I, LLLP SUITE 1705, CORPORATE AVENUE, 222 HU BIN ROAD, SHANGHAI, PRC ATTN: RYUSHI SHINAGAWA	11,422,651	10,310,765.67	Series D Preferred
SYMBIOSIS, LLC 905 MCGEE ST., #139 KANSAS CITY, MO 64106	9,071,873	8,188,813.32	Series D Preferred
BAUPOST PRIVATE INVESTMENTS BVIV-2, L.L.C. 10 SAINT JAMES AVE, SUITE 1700 BOSTON, MA 02116	4,687,260	4,231,000.24	Series D Preferred
FLIGHT PARTNERS MANAGEMENT LLC 5211 BRIAR DRIVE HOUSTON, TX 77056 ATTN: JEFFERY SMISEK	3,932,308	3,549,535.60	Series D Preferred
AVENIR FINCH INVESTORS, LLC 401 BROADWAY, 27TH FLOOR NEW YORK, NY 10013 ATTN: ANDREW G. SUGRUE	3,891,990	3,513,142.17	Series D Preferred
MSD VALUE INVESTMENTS, L.P. 645 FIFTH AVE, 21ST FL NEW YORK, NY 10022	3,323,512	3,000,000.04	Series D Preferred
DAVID E. GOEL	3,323,511	2,999,999.14	Series D Preferred
BAUPOST PRIVATE INVESTMENTS C-2, L.L.C. 10 SAINT JAMES AVE, SUITE 1700 BOSTON, MA 02116	2,598,986	2,345,999.68	Series D Preferred
NATIONAL PHILANTHROPIC TRUST	2,590,049	2,337,932.62	Series D Preferred
MSD CREDIT OPPORTUNITY MASTER FUND, L.P. 645 FIFTH AVE, 21ST FL NEW YORK, NY 10022	2,215,674	1,999,999.43	Series D Preferred
JSD PARTNERS HOLDINGS L.P. 500 CHASE PARKWAY WATERBURY, CT 06708	2,215,674	1,999,999.43	Series D Preferred
HUMBOLDT FUND I, LP 200 WEST 60TH STREET NEW YORK, NY 10013	1,661,755	1,499,999.12	Series D Preferred

Holder and Address	Number of Shares Held	Wire Amount ($)	Type of Stock
THE DOMENIC J. FERRANTE 2006 INVESTMENT TRUST DTD 4/21/2006	1,305,432	1,178,360.74	Series D Preferred
NEIL E. RASMUSSEN 2010 REVOCABLE TRUST	1,107,837	999,999.72	Series D Preferred
OCTAVE LIFE SCIENCES F3 LLC 9 E. LOOCKERMAN STREET, SUITE 311 CITY OF DOVER, COUNTY OF KENT, DE 19901	1,107,837	999,999.72	Series D Preferred
RWP INVESTORS LLC SANSIVERI, KIMBAL & CO LLC 50 HOLDEN STREET PROVIDENCE, RI 02908 ATTN: MICHAEL DECATALDO	1,078,078	973,137.47	Series D Preferred
BAUPOST PRIVATE INVESTMENTS A-2, L.L.C. 10 SAINT JAMES AVE, SUITE 1700 BOSTON, MA 02116	1,010,348	912,000.33	Series D Preferred
BAUPOST PRIVATE INVESTMENTS BVII-2, L.L.C. 10 SAINT JAMES AVE, SUITE 1700 BOSTON, MA 02116	995,946	899,000.23	Series D Preferred
SCOTT G. CLAWSON TRUST OF 2013 934 SHERBORN COURT LIBERTYVILLE, IL 60048	664,702	599,999.65	Series D Preferred
BAUPOST PRIVATE INVESTMENTS BVI-2, L.L.C. 10 SAINT JAMES AVE, SUITE 1700 BOSTON, MA 02116	605,987	546,999.99	Series D Preferred
63019 HOLDINGS, LLC C/O WILLETT ADVISORS LLC 650 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10022 ATTN: ANDREW MULDERRY	530,491	478,852.80	Series D Preferred
JOHN RODAKIS	443,134	399,999.17	Series D Preferred
91313 INVESTMENT HOLDINGS LLC C/O WILLETT ADVISORS LLC 650 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10022 ATTN: ANDREW MULDERRY	410,677	370,701.54	Series D Preferred
BAUPOST PRIVATE INVESTMENTS BVIII-2, L.L.C. 10 SAINT JAMES AVE, SUITE 1700 BOSTON, MA 02116	357,831	322,999.59	Series D Preferred
BAUPOST PRIVATE INVESTMENTS B-2, L.L.C. 10 SAINT JAMES AVE, SUITE 1700 BOSTON, MA 02116	342,322	309,000.25	Series D Preferred

Holder and Address	Number of Shares Held	Wire Amount ($)	Type of Stock
BAUPOST PRIVATE INVESTMENTS P-2, L.L.C. 10 SAINT JAMES AVE, SUITE 1700 BOSTON, MA 02116	337,890	304,999.66	Series D Preferred
SILAS HOLDINGS I LLC C/O RATTNER FAMILY OFFICE	282,505	255,005.86	Series D Preferred
PAUL C. EDMUNDS II	184,640	166,667.07	Series D Preferred
TIMOTHY BEHL	184,639	166,666.17	Series D Preferred
DANIEL CARR	184,639	166,666.17	Series D Preferred
MATT MCPHERRON	166,175	149,999.47	Series D Preferred
BAUPOST PRIVATE INVESTMENTS Y-2, L.L.C. 10 SAINT JAMES AVE, SUITE 1700 BOSTON, MA 02116	114,107	102,999.78	Series D Preferred
CHRISTOPHER N. KELLEN 2013 TRUST	70,901	63,999.47	Series D Preferred
BEE HILL HOLDINGS, LLC 53 LINCOLN PL, APT 4 BROOKLYN, NY 11217 ATTN: VIRAL GANDHI	55,391	49,999.22	Series D Preferred
ROBERT JENNINGS PRICE, JR.	41,835	37,762.77	Series D Preferred
BAUPOST PRIVATE INVESTMENTS H-2, L.L.C. 10 SAINT JAMES AVE, SUITE 1700 BOSTON, MA 02116	27,696	25,000.07	Series D Preferred
YUTING ZENG	16,617	14,999.50	Series D Preferred

Holder and Address	Number of Shares Held	Wire Amount ($)	Type of Stock
DYLAN GORMAN	10,285	9,283.86	Series D Preferred
KENNETH S. CHOI	7,974	7,197.81	Series D Preferred
TOTAL	**93,600,603**	**$84,489,483.68**	

UNIVERSITY OF MINNESOTA

EXCLUSIVE PATENT LICENSE AGREEMENT

THIS EXCLUSIVE PATENT LICENSE AGREEMENT (this "Agreement") is made by and between Regents of the University of Minnesota, a constitutional corporation under the laws of the state of Minnesota, having a place of business at 1000 Westgate Drive, Suite 160, St. Paul, Minnesota 55114 (the "University"), and the Licensee identified below. The University and the Licensee agree that:

Key Details

1. Licensee: CIPAC Limited, an entity under the laws of Malta.

2. Field(s) of Use: Human therapeutics.

3. Territory: Any country or territory where a Valid Claim exists.

4. Effective Date: Date of last signature of this Agreement.

5. Licensed Technology: As of the Effective Date,

5.1 Licensed Patents(s) (§1.6): None.

5.2 Patent Applications (§1.10):

Application No.	Country	Filing Date	Title
[***]	[***]	[***]	[***]

5.3 Additional Intellectual Property: The Parties have entered into that certain Domestic Research Agreement, dated October 1, 2011 (the "Research Agreement"), pursuant to which the University and the Licensee's predecessor-in-interest agreed on certain disclosure obligations concerning the conception or reduction to practice of University Project Inventions and Joint Project Inventions. (For purposes of this Agreement, the phrases "University Project Invention" and "Joint Project Invention" shall have the meanings ascribed to each of them in the Research Agreement). The Parties hereby acknowledge and agree that, upon the Licensee's payment to the University, within [***] of the Effective Date, of an amount equal to [***], each University Project Invention and/or Joint Project Invention shall automatically form part of the Licensed Technology hereunder.

6. Patent-Related Expenses: The Licensee shall pay and/or reimburse (whichever is applicable) the University for all Patent-Related Expenses reasonably incurred as invoiced before the Effective Date and during the Term as provided in section 6.3 of the Terms and Conditions. The total amount of Patent-Related Expenses incurred prior to the Effective Date is six hundred thirty-nine dollars ($639). Notwithstanding any provision of this Agreement to the contrary, the Licensee shall deliver to the University payment for all Patent-Related Expenses reasonably incurred by the University as invoiced before the Effective Date no later than [***]after the Effective Date.

7. Sublicense Rights: Yes

8. Federal Government Rights: No

9. Performance Milestones: Provided that the United States Food and Drug Administration ("FDA") does not recommend or require unanticipated studies or prerequisites, including, without limitation, pre-clinical studies or detailed characterization of control material for clinical trial use, as part of the regulatory approval process for obtaining a Licensed Product to treat [***], Licensee shall perform the following milestones:

a. [***];

b. [***];

c. [***];

d. [***]

e. [***].

[***].

10. Commercialization and Financial Reports: On each [***]anniversary of the Effective Date, the Licensee shall deliver written commercialization reports to the University as provided in section 5.4 of the Terms and Conditions.

11. Payments: The Licensee shall make the following payments, each of which shall be non-refundable, to the University as provided in section 6.1 of the Terms and Conditions, unless a different commercially reasonable payment method, as mutually agreed by the Parties, is specified in the University's invoice.

For the avoidance of doubt, the Licensee shall have no obligation under this Agreement to pay to the University any portion of monies paid to it by Sublicensees except as provided below in section 11.5.

For the further avoidance of doubt, the Licensee shall have no obligation under this Agreement to pay to the University any Payments, except payments arising under section 11.4 and 11.5, until such time as the Licensee has received from the University a valid invoice detailing the expense.

11.1 Upfront Payment: One hundred forty-five thousand dollars ($145,000), payable no later than ten (10) Business Days after the Effective Date.

11.2 Annual Maintenance Fee: [***] payable on each anniversary of the Effective Date.

11.3 Document Fee: Ten thousand dollars ($10,000), payable no later than ten (10) Business Days after the Effective Date.

11.4 Running Royalties.

11.4.1 The Licensee shall pay the University a royalty of [***] of the [***] of Net Sales Price of Commercial Sales of Licensed Products and [***] of the Net Sales Price of Commercial Sales of Licensed Products in excess of [***] determined and payable as provided in section 6.4 of the Terms and Conditions, except as determined otherwise below in subsection 11.4.2 of the Key Details.

11.4.2 For the calendar year in which the First Commercial Offer occurred ("Year 1") and each calendar year thereafter during the Term (each such period, a "Year"), if the total royalties paid by the Licensee to the University pursuant to clause 11.4.1 above for such Year does not meet the Minimum Royalty Payment for that Year, then the Licensee must pay to the University, within [***] after the conclusion of such Year, such additional amount to ensure that the total royalties paid by the Licensee to the University is at least equal to the Minimum Royalty Payment.

Year(s)	Minimum Royalty Payment
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Within [***] after First Commercial Offer has occurred, the Licensee shall deliver to the University written notice of such event.

11.5 Sublicense Fees. Within [***] after the last day of each Calendar Quarter during the Term and the Post-Termination Period, the Licensee shall pay to the University [***] of all Sublicense Revenue earned by the Licensee during the Calendar Quarter.

11.6 Transfer Payment: [***] payable as provided in section 12.5 of the Terms and Conditions.

11.7 Administrative Handling Fee: [***] payable as provided in subsection 8.1.1 of the Terms and Conditions.

11.8 Interest Rate: The lesser of [***] per annum or the maximum rate of interest permitted by law.

12. Licensee's Address for Notice. Notices will be sent to the Licensee at:

CIPAC Limited
Attn: Board of Directors
Level 4, Suite 8A
Rosa Marina Buildings
Marina Seafront
Pieta', Malta
Telephone No: [***]
Facsimile No: [***]
Email: [***]

With a copy to: Hendersons Solicitors
Attn: Ken Henderson
Unit 6, 3 Central Avenue,
Thornleigh, 2120, NSW, Australia
Facsimile No: [***]
Email: [***]

13. Licensee's Contact Person for Patent Application prosecution consultation. The University will, as set forth in this Agreement, communicate with the Contact Person named below with respect to the prosecution and maintenance of Patent Applications: (Upon five (5) Business Days prior written notice to the University, the Licensee may change the person designated below.)

Hendersons Solicitors
Attn: Ken Henderson
Unit 6, 3 Central Avenue,
Thornleigh, 2120, New South Wales
Australia
Facsimile No: [***]
Email: [***]

IN WITNESS WHEREOF, the Parties, acting through their respective duly authorized representatives, have executed, delivered and entered into this Agreement as of the Effective Date.

Regents of the University of Minnesota

By: /s/ Jay W. Schrankler
Name: Jay W. Schrankler
Title: Executive Director
Date: March 26, 2012

CIPAC Limited

By: /s/ Gavin Currie
Name: Gavin Currie
Title: Director
Date: March 15, 2012

EXHIBIT A
to the
Exclusive Patent License Agreement

Terms and Conditions

These Terms arid Conditions ("Terms and Conditions") are incorporated by reference into the Agreement. In the event of a conflict between provisions of the Key Details and the Terms and Conditions, the provisions in the Key Details shall prevail. All section references in these Terms and Conditions refer to provisions in these Terms and Conditions unless explicitly stated otherwise. Capitalized terms used in the Agreement without definition shall have the meanings given to them in these Terms and Conditions.

1. Definitions. For purposes of interpreting this Agreement, the following terms have the following meanings:

1.1 "Additional Intellectual Property" means the additional intellectual property described in section 5.3 of the Key Details.

1.2 "Affiliate" means an entity that: (i) controls the Licensee or the Sublicensee, as the case may be, (ii) is controlled by the Licensee or Sublicensee, as the case may be, or (iii) along with the Licensee or Sublicensee, is under the common control of a third party. An entity shall be deemed to have control of the controlled entity if it (i) owns, directly or indirectly, twenty-five percent (25%) or more of the outstanding voting securities of the controlled entity, or (ii) has the right, power or authority, directly or indirectly, to direct or cause the direction of the policy decisions of the controlled entity, whether by ownership of securities, by representation on the controlled entity's governing body, by contract, or otherwise.

1.3 "Agreement" means the Key Details and the Terms and Conditions combined.

1.4 "Business Day" means any day on which national banks are generally opened for business in Hennepin County, Minnesota but excluding Saturday, Sunday and public holidays.

1.5 "Calendar Quarter" means the following periods in a year: January 1 to March 31, April 1 to June 30, July 1 to September 31 and October 1 to December 31.

1.6 "Commercial Sale" means a bona fide sale, use, lease, transfer or other disposition for value of a Licensed Product, in the Territory, by the Licensee or a Sublicensee to a third party that is an Unrelated Party of the Licensee or the Sublicensee, as the case may be. For the avoidance of doubt, a sale, use, lease, transfer or other disposition for value of a Licensed Product by the Licensee to a Sublicensee shall be deemed a Commercial Sale.

1.7 “Contact Person” means the individual identified in section 13 of the Key Details and any substituted individual.

1.8 “Effective Date” means the date set out in section 4 of the Key Details.

1.9 “Field of Use” means the field(s) of use described in section 2 of the Key Details.

1.10 “First Commercial Offer” means the first offer of a Commercial Sale by the Licensee, an Affiliate of the Licensee, or a Sublicensee.

1.11 “Founder” means [***].

1.12 “Key Details” means the key details that form part of the Agreement.

1.13 “Licensed Patent” means the patent(s) described in subsection 5.1 of the Key Details, along with any active patent(s) issued during the Term that arose out of a Patent Application. “Licensed Patent” also means any reissues or reexaminations of a Licensed Patent that contain one or more claims directed to Licensed Technology.

1.14 “Licensed Product” means any product or good in the Field of Use that is made by, made for, sold, transferred, or otherwise disposed of by the Licensee or its Sublicensees during the Term and the Post-Termination Period within the Territory and that, but for the granting of the rights set forth in this Agreement, would (i) infringe (including under the doctrine of equivalents) one or more Valid Claims in a Licensed Patent; or (ii) is covered by one or more Valid Claims in a Patent Application, or any product or good that is made using a process or method that, but for the granting of rights set forth in this Agreement, would (i) infringe (including under the doctrine of equivalents) one or more Valid Claims in a Licensed Patent; or (ii) is covered by one or more Valid Claims in a Patent Application. For purposes of this Agreement, Valid Claims in a Patent Application are to be treated as if they were allowed as proposed. “Licensed Product” also means any service provided by or for the Licensee or its Sublicensees, but for the granting of the rights set forth in this Agreement, would (i) infringe (including under the doctrine of equivalents) one or more Valid Claims in a Licensed Patent; or (ii) is covered by one or more Valid Claims in a Patent Application.

1.15 “Licensed Technology” means collectively the inventions claimed in each Licensed Patent, each Patent Application and the Additional Intellectual Property.

1.16 “Licensee” means the entity identified in section 1 of the Key Details.

1.17 “Minimum Royalty Payments” means the minimum royalty payments as set out in section 11.4.2 of the Key Details.

1.18 “Net Sales Price” means [***].

1.19 “Parties” means the Licensee and the University collectively.

1.20 “Party” means the Licensee and the University individually.

1.21 “Patent Application” means the pending patent application(s) described in subsection 5.2 of the Key Details. “Patent Application” also means any related applications including, continuations, continuations-in-part, and divisionals of a Patent Application.

1.22 “Patent-Related Expenses” means actual costs and expenses (including out-of-pocket attorneys’ fees, patent agent fees and governmental filing fees) that the University reasonably incurs in searching, preparing, filing, prosecuting, and maintaining the Licensed Technology.

1.23 “Payment” means a payment to be made by the Licensee to the University specified in section 6.1 of these Terms and Conditions and described in section 11 of the Key Details.

1.24 “Performance Milestone” means an act or event specified in section 5.1 of these Terms and Conditions and described in section 9 of the Key Details.

1.25 “Post-Termination Period” means the [***] period commencing on the date of termination of the Term.

1.26 “Running Royalties” means the running royalties as specified in section 11.4.1 of the Key Details.

1.27 “Sublicense” means an agreement under which the Licensee (i) grants or otherwise transfers any of the rights licensed to it under this Agreement, (ii) agrees not to assert or bring action to enforce any such right, or (iii) is under an obligation to grant, assign or transfer any such rights or non-assertion, or to forebear from granting or transferring such rights to any other entity.

1.28 “Sublicensee” means a person granted a Sublicense.

1.29 “Sublicense Revenues” means [***].

1.30 “Sublicense Royalties” means a royalty paid to the Licensee that is earned on Commercial Sales of Licensed Products by Sublicensees within the Territory and that is determined by the Licensee as a percentage of the Net Sales Price of such Commercial Sale within the Territory or as a per unit amount by the Sublicensee.

1.31 “Term” means the term of this Agreement as set out in section 2 of these Terms and Conditions.

1.32 “Territory” means the geographical area described in section 3 of the Key Details.

1.33 “Transfer” means the occurrence of, in one or a series of related transactions:

(i) a sale, lease, transfer or other disposition of all or substantially all of the Licensee’s assets to an Unrelated Party;

(ii) a sale or other disposition of a majority interest of the voting equity securities of the Licensee to an Unrelated Party;

(iii) the closing of an initial public offering and sale of a class of voting equity securities of the Licensee pursuant to a registration statement effective under the Securities Act of 1933, as amended;

(iv) the merger or other combination of the Licensee with another entity; or

(v) an assignment, in whatever form, of all or substantially all of the Licensee’s rights under this Agreement to an Unrelated Party.

Notwithstanding any provision of these Terms and Conditions to the contrary, sales, purchases, or exchanges on the equity securities of the Licensee by a Founder to a Founder shall not be considered a Transfer hereunder.

1.34 “Transfer Payment” means the payment to be made by the Licensee to the University specified in section 12.5 of these Terms and Conditions and described in subsection 11.6 of the Key Details.

1.35 “Unrelated Party” means a person who is not an Affiliate of the Licensee or to a group of related persons at least one of whom is not an Affiliate of the Licensee.

1.36 “Valid Claim” means [***].

2. Term. The Term commences on the Effective Date and, unless terminated earlier as provided in section 8 of these Terms and Conditions, expires on the date on which there are no Valid Claims.

3. Grant of License.

3.1 The Licensee’s Rights.

3.1.1 Subject to the terms and conditions of this Agreement, the University hereby grants to the Licensee, and the Licensee hereby accepts, an exclusive license to make (including to have made on its behalf), use, offer to sell or sell, offer to lease or lease, import, or otherwise offer to dispose or dispose of Licensed Products in the Field of Use in the Territory. No provision of this Agreement is to be construed to grant the Licensee, by implication, estoppel or otherwise, any rights (other than the rights expressly granted to it in this Agreement) to the Licensed Patents or Patent Applications or to any other University-owned technology, patent applications, or patents.

3.1.2 The Licensee may sublicense its rights under this Agreement provided that the Licensee shall deliver to the University a true, correct, and complete copy of the sublicense agreement or other agreement under which the Licensee purports or intends to grant such sublicense rights within [***] after the execution of such agreement. Notwithstanding the above, the Licensee shall not enter into such an agreement if the terms of the agreement are inconsistent with the terms of this Agreement, including, without limitation, sections 5.2—5.6, 6.5, 8.3, 9.5, 10.4, and 11.3 of these Terms and Conditions. Any sublicense made in violation of this subsection is void and constitutes an event of default under subsection 8.1.1 of these Terms and Conditions.

3.2 The United States Government's Rights. If the University indicated in section 8 of the Key Details that the United States federal government funded the development, in whole or in part, of the Licensed Technology, then, (I) the federal government may have certain rights in and to the Licensed Technology as those rights are described in Chapter 18, Title 35 of the United States Code and accompanying regulations, including Part 401, Chapter 37 of the Code of Federal Regulations, and (ii) the Parties' rights and obligations with respect to the Licensed Technology, including the grant of license set forth in subsection 3.1.1 of these Terms and Conditions, are subject to the applicable terms of these laws and regulations.

3.3 The University's Rights. The University retains an irrevocable, world-wide, royalty-free, non-exclusive right to use the Licensed Technology for teaching, research and educational purposes. [***] The University shall have the right to sublicense its rights under this section to one or more non-profit academic or research institutions, provided that the non-profit academic or research institutions are informed of the Licensee's rights hereunder and the need to negotiate with the Licensee with respect to the commercial access to the Licensed Technology.

4. Applications and Patents.

4.1 Patent Application filings during the Term of this Agreement.

4.1.1 The University, in consultation with the Licensee, shall determine in which countries patent application(s) will be filed and prosecuted with respect to the Licensed Technology. The University, in consultation with the Licensee, shall retain counsel to file and prosecute such Patent Applications. The University shall inform the Licensee of the status of the prosecution of the Patent Application, including delivering to the Licensee pertinent notices, documents and written and oral communications with governmental officials. The Licensee shall cooperate with the University, and the University shall consult with the Licensee, in the filing and prosecution of all Patent Applications with respect to the Licensed Technology. In furtherance of the foregoing, the Licensee shall notify the University, in writing, of the individual whom the Licensee has designated as the Contact Person, with whom the University will consult as provided in this subsection. The first Contact Person shall be the person identified in section 13 of the Key Details. The Contact

Person shall respond to the University's request for consultation and cooperation on a pending matter within [***] or sooner as may be required under the circumstances. If the Contact Person fails to respond in such time period, the University, exercising its own judgment and discretion, in good faith, may respond to the matter as it deems appropriate. Except as provided in subsection 4.1.2 of these Terms and Conditions, the Licensee shall reimburse the University for all Patent-Related Expenses as provided in section 6.3 of these Terms and Conditions and in section 6 of the Key Details.

4.1.2 The grant of the license and the definition of Territory shall not extend to or include any country in which the Licensee elects, in writing to the University, not to pay or reimburse, in whole or in part, the Patent-Related Expenses.

4.1.3 No provision of this Agreement limits, conditions, or otherwise affects the University's right to file or otherwise prosecute a Patent Application with respect to the Licensed Technology in any country, but will at all times consult with the Licensee as to which geographical locations the Licensee wishes to seek patent protection. In no event shall the Licensee file a patent application with respect to the Licensed Technology. The Licensee shall cooperate with the University in the filing and prosecution of all patent applications with respect to the Licensed Technology.

4.2 Ownership of the Licensed Patents and Patent Applications. No provision of this Agreement grants the Licensee any rights, title, or interest (except for the grant of a license pursuant to this Agreement) in the Licensed Patents or Patent Applications, notwithstanding the Licensee's payment of all or any portion of the Patent-Related Expenses.

5. Commercialization.

5.1 Commercialization and Performance Milestones. The Licensee shall use its commercially reasonable efforts, consistent with sound and reasonable business practices and judgment, to commercialize the Licensed Technology and to manufacture and offer to sell and sell Licensed Products [***]. The Licensee shall perform, or shall cause to happen or be performed, as the case may be, all the Performance Milestones.

5.2 Covenants Regarding the Manufacture of Licensed Products. The Licensee hereby covenants and agrees that (i) the manufacture, use, sale, or transfer of Licensed Products shall comply with all applicable federal and state laws, including all federal export laws and regulations; and (ii) no Licensed Product shall be offered for sale or sold if found to be defective in design or manufacture. The Licensee hereby further covenants and agrees that, pursuant to 35 United States Code Section 204, it shall, and it shall cause each Sublicensee, to substantially manufacture in the United States of America all products embodying or produced through the use of an invention that is subject to the rights of the federal government of the United States of America.

5.3 Export and Regulatory Compliance. The Licensee understands that the Arms Export Control Act (AECA), including its implementing International Traffic In Arms Regulations (ITAR,) and the Export Administration Act (EAA), including its Export Administration Regulations (EAR), are some (but not all) of the laws and regulations that comprise the U.S. export laws and regulations. Licensee further understands that the U.S. export laws and regulations include (but are not limited to): (i) ITAR and EAR product/service/data-specific requirements; (ii) ITAR and EAR ultimate destination-specific requirements; (iii) ITAR and EAR end user-specific requirements; (iv) Foreign Corrupt Practices Act; and (v) anti-boycott laws and regulations. The Licensee shall comply with all then-current applicable export laws and regulations of the U.S. Government (and other applicable U.S. laws and regulations) pertaining to the Licensed Products (including any associated products, items, articles, computer software, media, services, technical data, and other information). The Licensee certifies that it shall not, directly or indirectly, export (including any deemed export), nor re-export (including any deemed re-export) the Licensed Products (including any associated products, items, articles, computer software, media, services, technical data, and other information) in violation of U.S. export laws and regulations or other applicable U.S. laws and regulations. The Licensee shall include an appropriate provision in its agreements with its authorized Sublicensees to assure that they comply with all then-current applicable U.S. export laws and regulations and other applicable U.S. laws and regulations.

5.4 Commercialization Reports. Throughout the Term and during the Post-Termination Period, and within [***] after the date specified in the schedule set forth in section 10 of the Key Details, the Licensee shall deliver to the University written reports of the Licensee's and the Sublicensees' efforts and plans to commercialize the Licensed Technology and to manufacture, offer to sell, or sell Licensed Products.

5.5 Use of Names and Trademarks.

5.5.1 No provision of this Agreement grants the Licensee or Sublicensee any right or license to use the name, logo, or any marks owned by or associated with the University or the names, or identities of any member of the faculty, staff, or student body of the University. The Licensee shall not use and shall not permit a Sublicensee to use any such logos, marks, names, or identities without the University's and, as the case may be, such member's prior written approval.

5.5.2 No provision of this Agreement grants the University any right or license to use the name, logo, or any marks owned by or associated with the Licensee. The University shall not use and shall not permit a Sublicensee to use any such logos, marks, names, or identities without the Licensee's prior written approval.

5.6 Governmental Markings.

5.6.1 The Licensee shall mark all Licensed Products, where feasible, with patent notice appropriate under Title 35, United States Code.

5.6.2 The Licensee is responsible for obtaining all necessary governmental approvals for the development, production, distribution, sale, and use of any Licensed Product, at the Licensee's expense, including, without limitation, any safety studies. The Licensee is responsible for including with the Licensed Product any warning labels, packaging and instructions as to the use and the quality control for any Licensed Product as required.

5.6.3 The Licensee agrees to register this Agreement with any foreign governmental agency that requires such registration, and the Licensee shall pay all costs and legal fees in connection with such registration. The Licensee shall comply with all foreign laws affecting this Agreement or the sale of Licensed Products.

6. Payments, Reimbursements, Reports, and Records.

6.1 Payments. The Licensee shall pay all amounts due under this Agreement by check (payable to the "Regents of the University of Minnesota" and sent to the address specified in section 12.13 of these Terms and Conditions), wire transfer, or any other mutually agreed payment method.

6.2 Interest. All amounts due under this Agreement shall bear interest as provided in subsection 11.8 of the Key Details on the entire unpaid balance computed from the due date of such amount until the date the amount is paid in full.

6.3 Reimbursement of Patent-Related Expenses. The Licensee shall pay and/or reimburse (whichever is applicable) the University for reasonable Patent-Related Expenses as invoiced pursuant to this Agreement within [***] of its receipt of the University's invoice. With respect to each invoice, the University shall use reasonable efforts to specify the date on which the Patent-Related Expense was incurred and the purpose of the expense (including, as applicable, a summary of patent attorney services giving rise to the expense); provided, however, the University is not required to disclose to the Licensee any information that is protected by the University's attorney-client privilege. Patent-Related Expenses incurred as of the Effective Date and the timeframe relating to the reimbursement thereof are set forth in section 6 of the Key Details. [***].

6.4 Royalty Payments/Sales Reports. Within [***] after the last day of each Calendar Quarter during the Term and the Post-Termination Period, the Licensee shall deliver to the University a written sales report in the form acceptable to and provided by the University and attached to the Agreement as Exhibit B, recounting the number and Net Sales Price (expressed in U. S. dollars) of all sales, leases, or other dispositions of Licensed Products within the Territory, whether sold by the Licensee or a Sublicensee, during such Calendar Quarter. The Licensee shall deliver such written report to the University even if the Licensee is not required to make a payment to the University for such a Calendar Quarter. The Licensee shall deliver along with such sales reports its payment for royalties calculated by multiplying the Net Sales Price contained in the written sales report as described above by the applicable percentage as contained in clause 11.4.1 of this Key Details.

6.5 Records Retention and Audit Rights.

6.5.1 Throughout the Term and the Post-termination Period and for [***] thereafter, the Licensee, at its expense, shall keep and maintain and shall cause each Sublicensee and each non-affiliated third party that manufactures, sells, leases, or otherwise disposes of Licensed Products on behalf of the Licensee to keep and maintain complete and accurate records of ail sales, leases, and other dispositions of Licensed Products during the Term and the Post-Termination Period.

6.5.2 In connection with an audit, the Licensee, upon written request, shall make available to the University and its representatives true, correct and complete copies of all documents and materials (including electronic records) reasonably relevant to the Licensee's and Sublicensees' performance of this Agreement, including, without limitation, all sublicenses granted.

6.5.3 To determine the Licensee's compliance with the terms of this Agreement, the University, at its expense (except as set forth in this subsection), may inspect and audit the Licensee's records referred to in subsection 6.5.1 of these Terms and Conditions at the Licensee's address as set forth in this section 12 of the Key Details or such other location(s) as the Parties mutually agree during the Licensee's normal business hours. The Licensee shall cooperate in the audit, including providing at no cost, commodious space in the Licensee's place of business for the auditor. The Licensee shall reimburse the University for all of its out-of-pocket expenses to inspect and audit such records if the University, in accordance with the results of such inspection and audit, determines that the Licensee has underpaid amounts owed to the University by at least [***] in a calendar year. The Licensee shall cause each Sublicensee and each non-affiliated third party that manufactures, sells, leases, or otherwise disposes of Licensed Products on behalf of the Licensee to grant the University a right to inspect and audit the Sublicensee's or third party's records substantially similar to such right granted to the University in this Agreement. In connection with and prior to the commencement of an audit, the Licensee, the University and the auditor must enter into an agreement prohibiting the auditor and the University from disclosing the Licensee's non-public, proprietary information to any third party without the Licensee's prior written consent; provided, however, that consistent with generally accepted auditing standards, the auditor may disclose such information to the University.

6.6 Currency and Checks. All computations and payments made under this Agreement shall be in United States dollars. To determine the dollar value of transactions conducted in non-United States dollar currencies, the Parties shall use the exchange rate for the currency into dollars as reported in [***].

7. Infringement.

7.1 If a Party learns of substantial, credible evidence that a third party is making, using, or selling a product in the Field of Use within the Territory that infringes a Licensed Patent, such Party shall promptly notify the other Party in writing of the possible infringement and in such notice describe in detail the information suggesting infringement of the Licensed Patent. [***]

No provision of this Agreement limits, conditions, or otherwise affects a Party's statutory and common-law rights to commence an action to enforce a Licensed Patent. In any such action, the Parties agree to cooperate fully with each other and will use reasonable efforts to permit access to relevant personnel, records, papers, information, samples and specimens during regular business hours. Any amounts recovered (less amounts actually paid for reasonable attorney's fees and legal expenses) by Licensee in any such action or settlement that constitute compensation for lost profits or sales will be considered subject to the royalty rate in subsection 11.4.1 of the Key Details. All other amounts recovered (less amounts actually paid for reasonable attorney's fees and legal expenses) by Licensee in such action or settlement shall be considered subject to the rate for Sublicense Revenues in subsection 11.5 of the Key Details.

7.2 If any suit, action or proceeding is brought or commenced against the Licensee alleging the infringement of a patent or other intellectual property right owned by a third party by reason of the manufacture, use or sale of Licensed Products, the Licensee shall give the University prompt notice thereof. If the validity of a Licensed Patent is questioned in such suit, action or proceeding, the Licensee shall have no right to make any settlement or compromise which affects the scope, validity, enforceability or otherwise the Licensed Patent without the University's prior written approval.

8. Termination.

8.1 By the University.

8.1.1 If the Licensee breaches or fails to perform one or more of its obligations under this Agreement, the University may deliver a written notice of default to the Licensee requiring the Licensee to: (a) pay the University the Administrative Handling Fee set forth in subsection 11.7 of the Key Details within [***] of receipt of the notice of default, and (b) cure the default in full within: (x) [***] of receipt of the notice of default if the default relates to a payment or reimbursement obligation under this Agreement, or (y) [***] of receipt of the notice of default if the default relates to any other matter. If the Licensee fails to either pay the University the Administrative Handling Fee or to cure the default in full within the required timeframe as set out above, then the University may immediately terminate this Agreement.

8.1.2 If the Licensee: (i) becomes insolvent; (ii) voluntarily files or has filed against it a petition under applicable bankruptcy or insolvency laws and the Licensee fails to have released within [***] after filing; (iii) proposes any dissolution, composition, or financial reorganization with creditors or if a receiver, trustee, custodian, or similar agent is appointed (except for the purposes of reorganization); or (iv) makes a general assignment for the benefit of creditors (except for the purposes of reorganization), then the University may terminate this Agreement by delivering to the Licensee a written notice of termination at least [***] prior to the date of termination.

8.1.3 The University may terminate this Agreement immediately by delivering to the Licensee a written notice of termination if the Licensee or its agents or representatives commences or maintains an action in any court of competent jurisdiction or a proceeding before any governmental agency asserting or alleging, in any respect, the invalidity or unenforceability of any of the Licensed Technology.

8.2 By the Licensee. If the University breaches or fails to perform one or more of its obligations under this Agreement, the Licensee may deliver to the University a written notice of default. If the University fails to cure the default in full within [***] of notice thereof, then, notwithstanding any other rights that the Licensee may have at common law or in equity, the Licensee may either: (i) terminate this Agreement by delivering to the University a written notice of termination, or (ii) commence an action seeking damages or performance of such obligation(s).

8.3 By expiration of Valid Claims. The Licensee's obligation under this Agreement to make Payments related to Commercial Sales of Licensed Products in a country or territory shall terminate as of the date no Valid Claim subsists in the country or territory.

8.4 Post-Termination Period.

8.4.1 If this Agreement is terminated by the University in accordance with clause 8.1, then (i) the Licensee shall not manufacture or have manufactured Licensed Products in the Territory after the date of termination, and (ii) the Licensee and Sublicensee may continue, for a period not to exceed [***], to offer to sell and sell, offer to lease and lease, and otherwise offer to dispose and dispose of Licensed Products in the Territory that were manufactured prior to the date of termination. The Commercial Sales of Licensed Products during the Post-Termination Period shall be governed by the terms of this Agreement, including the obligation to pay royalties on such Commercial Sales as provided in this Agreement.

8.4.2 If this Agreement is terminated by the Licensee in accordance with clause 8.2, then (i) the Licensee shall not manufacture or have manufactured Licensed Products in the Territory after the date of termination, and (ii) the Licensee may continue to offer to sell and sell, offer to lease and lease, and otherwise offer to dispose and dispose of Licensed Products in the Territory that were manufactured prior to the date of termination. The Commercial Sales of Licensed Products during the Post-Termination Period shall be governed by the terms of this Agreement, including the obligation to pay royalties on such Commercial Sales as provided in this Agreement.

9. Release, Indemnification, and Insurance.

9.1 The Licensee's Release. For itself and its employees, the Licensee hereby releases the University, its regents and employees from any and all suits, actions, claims, liabilities, demands, damages, losses, or expenses (including reasonable attorneys' and investigative expenses) relating to or arising out of the manufacture, use, lease, sale, or other disposition of a Licensed Product.

9.2 The Licensee's Indemnification. Subject to the limitations on liability set forth in section 11 of these Terms and Conditions, throughout the Term and for a period of twelve (12) months thereafter, the Licensee shall indemnify, defend, and hold the University, its regents and employees harmless from all suits, actions, claims, liabilities, demands, damages, losses, or expenses (including reasonable attorneys' and investigative expenses), relating to or arising out of the Licensee's exercise or attempt to exercise any of the rights or licenses granted to it under this Agreement, including without limitation, the manufacture, use, lease, sale, or other disposition of a Licensed Product or the Licensee's material breach of any term of this Agreement.

9.3 The University's Indemnification. Subject to the limitations on liability set forth in section 11 of these Terms and Conditions, throughout the Term and for a period of [***] thereafter, the University shall indemnify, defend, and hold the Licensee, its directors and employees harmless from all suits, actions, claims, liabilities, demands, damages, losses, or expenses (including reasonable attorneys' and investigative expenses) relating to or arising out of the University's material breach of any term of this Agreement or material breach of any representation or warranty.

9.4 The Licensee's Insurance.

9.4.1 Throughout the Term, or during such other period as the Parties agree in writing, the Licensee shall maintain, and shall cause each Sublicensee to maintain, in full force and effect comprehensive general liability ("CGL") insurance, with single claim limits of at least [***] and [***] in the aggregate. Such insurance policy shall include coverage for claims that may be asserted by the University against the Licensee under section 9.2 of these Terms and Conditions and for claims by a third party against the Licensee or the University arising out of the purchase or use of a Licensed Product. Such insurance policy must name the University as an additional insured if the University so requests in writing. Upon receipt of the University's written request, the Licensee shall deliver to the University a copy of the certificate of insurance for such policy.

9.4.2 The provisions of subsection 9.4.1 of these Terms and Conditions do not apply if the University agrees in writing to accept the Licensee's or a Sublicensee's, as the case may be, self-insurance plan as adequate insurance.

9.5 Sublicensees - Release. The Licensee shall cause each Sublicensee to grant the University a release from liabilities substantially similar to the release granted in favor of the University in section 9.1 of these Terms and Conditions.

10. Warranties.

10.1 Authority. Each Party represents and warrants to the other Party that it has full corporate power and authority to execute, deliver, and perform this Agreement, and that no other corporate proceedings by such Party are necessary to authorize the Party's execution or delivery of this Agreement.

10.2 Title. The University represents and warrants to the Licensee that the University owns rights, titles and interests in and to the Licensed Technology sufficient to grant the Licensee the licenses granted it in this Agreement.

10.3 Not used.

10.4 Disclaimers.

10.4.1 EXCEPT FOR THE EXPRESS WARRANTY SET FORTH ABOVE IN SECTION 10.1, 10.2, AND 10.3 OF THESE TERMS AND CONDITIONS, THE UNIVERSITY DISCLAIMS AND EXCLUDES ALL WARRANTIES, EXPRESS AND IMPLIED, CONCERNING THE LICENSED TECHNOLOGY, EACH LICENSED PATENT, EACH PATENT APPLICATION, AND EACH LICENSED PRODUCT, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF NON-INFRINGEMENT, OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE.

10.4.2 The University expressly disclaims any warranties concerning and makes no representations:

(i) that the Patent Applications will be allowed or granted or that a patent will issue from any Patent Application;

(ii) concerning the validity, enforceability, interpretation of claims or scope of any Licensed Patent; or

(iii) that the exercise of the rights or licenses granted to the Licensee under this Agreement will not infringe a third party's patent or violate its intellectual property rights.

10.5 Sublicensees - Warranties. The Licensee shall cause each Sublicensee to give the University warranties and disclaimers and exclusions of warranties substantially similar to the warranty and disclaimers and exclusions of warranties in favor of the University in section 10.1 and subsections 10.4.1 and 10.4.2 of these Terms and Conditions.

11. Damages.

11.1 Remedy Limitation.

11.1.1 **EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, THE UNIVERSITY SHALL NOT BE LIABLE FOR (A) PERSONAL INJURY OR PROPERTY DAMAGES (EXCEPT TO THE EXTENT OF THE UNIVERSITY'S WILLFUL, WANTON, OR INTENTIONAL ACTS) OR (B) LOST PROFITS, LOST BUSINESS OPPORTUNITY, INVENTORY LOSS, WORK STOPPAGE, LOST DATA OR ANY OTHER RELIANCE OR EXPECTANCY, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, OF ANY KIND.**

11.1.2 **EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, THE LICENSEE SHALL NOT BE LIABLE FOR (A) PERSONAL INJURY OR PROPERTY DAMAGES (EXCEPT TO THE EXTENT OF THE LICENSEE'S WILLFUL, WANTON, OR INTENTIONAL ACTS) OR (B) LOST PROFITS, LOST BUSINESS OPPORTUNITY, INVENTORY LOSS, WORK STOPPAGE, LOST DATA OR ANY OTHER RELIANCE OR EXPECTANCY, INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, OF ANY KIND.**

11.2 [***]

11.2.1 [***].

11.2.2 [***].

11.3 Sublicensees - Damages. The Licensee shall cause each Sublicensee to agree to limitations of remedies and damages substantially similar to the limitations of remedies and damages set forth in sections 11.1 and 11.2 of these Terms and Conditions.

12. General Terms

12.1 Access to University Information.

12.1.1 Data Practices Act. The Parties acknowledge that the University is subject to the terms and provisions of the Minnesota Government Data Practices Act, Minnesota Statutes §13.01 et seq. (the "Act"), and that the Act requires, with certain exceptions, the University to permit the public to inspect and copy any information that the University collects, creates, receives, maintains, or disseminates.

12.1.2 Limited Confidentiality. To the extent permitted by law, including as provided in the Act, the University shall hold in confidence and disclose only to University employees, agents and contractors who have a need to access the reports described in sections 5.4 and 6.4 of these Terms and Conditions and the records inspected in accordance with section 6.5 of the Terms and Conditions provided such employees, agents and contractors are subject to similar confidentiality obligations. No provision of this Agreement is to be construed to further prohibit, limit, or condition the University's right to use and disclose any information in connection with enforcing this Agreement, in court or elsewhere.

12.2 Amendment and Waiver. The Agreement may be amended from time to time only by a written instrument signed by the Parties. No term or provision of this Agreement may be waived and no breach excused unless such waiver or consent is in writing and signed by the Party claimed to have waived or consented. No waiver of a breach is to be deemed a waiver of a different or subsequent breach.

12.3 Applicable Law and Forum Selection. The internal laws of the [***], without giving effect to its conflict of laws principles, govern the validity, construction, and enforceability of this Agreement. A suit, claim, or other action to enforce the terms of this Agreement may be brought only in the [***]. The Licensee hereby submits to the jurisdiction of that court and waives any objections it may have to that court asserting jurisdiction over the Licensee or its assets and property.

12.4 Assignment and Sublicense. Except as permitted under subsection 3.1.2 and section 12.5 of these Terms and Conditions, the Licensee shall not assign or sublicense its interest or delegate its duties under this Agreement, by agreement or by operation of law. Any assignment, sublicense, or delegation attempted to be made in violation of this section is void. Absent the consent of all the Parties, an assignment or delegation will not release the assigning or delegating Party from its obligations. The Agreement inures to the benefit of the Licensee and the University and their respective permitted Sublicensees and trustees.

12.5 Transfer. Notwithstanding section 12.4 of these Terms and Conditions, the Licensee, without the prior written approval of the University, may Transfer all, but no less than all, its rights and delegate all its duties under this Agreement to another if (i) the Licensee delivers to the University written notice of the proposed Transfer (along with pertinent information about the terms of the Transfer and transferee) at least [***] before the effective date of the event described in part iii of this paragraph, (ii) pay to the University the Transfer Payment prior to the effective date of the event described in part iii of this paragraph, and (iii) the Transfer, whether by agreement or operation of law, is made as a part of and in connection with (a) the consummation of a merger, consolidation, share exchange or similar form of corporate transaction involving the Licensee or its equity holders, (b) the sale or other disposition of all or substantially all of its assets to a single purchaser or multiple related purchasers, or (c) the Licensee's acquisition of all or substantially all of the assets or equity securities of another entity that results in a change in the Licensee's beneficial ownership of fifty percent (50%) or more of the issued and outstanding equity interests of the Licensee. Any Transfer attempted to be made or made in violation of this subsection is void.

12.6 Collection Costs and Attorneys' Fees. If a Party (the "Defaulting Party") fails to perform an obligation or otherwise breaches one or more of the terms of this Agreement, the other Party may recover from the Defaulting Party all its costs (including actual attorneys' and investigative fees) to enforce the terms of this Agreement.

12.7 Consent and Approvals. Except as otherwise expressly provided, in order to be effective, all consents, waivers or approvals required under this Agreement must be in writing.

12.8 Construction. The headings preceding and labeling the sections of this Agreement are for the purpose of identification only and are not to be employed or used for the purpose of construction or interpretation of any portion of the Agreement. As used herein and where necessary, the singular includes the plural and vice versa, and masculine, feminine, and neuter expressions are interchangeable.

12.9 Enforceability. If a court of competent jurisdiction adjudges a provision of this Agreement to be unenforceable, invalid, or void, such determination is not to be construed as impairing the enforceability of any of the remaining provisions hereof and such provisions will remain in full force and effect.

12.10 Entire Agreement. The Parties intend this Agreement (including all attachments, exhibits, and amendments hereto) to be the final and binding expression of their contract and agreement and the complete and exclusive statement of the terms thereof in relation to its subject matter. The Agreement cancels, supersedes, and revokes all prior negotiations, representations and agreements among the Parties, whether oral or written, relating to the subject matter of this Agreement.

12.11 Language and Currency. Unless otherwise expressly provided in this Agreement and in order to be effective, all notices, reports, and other documents and instruments that a Party elects or is required to deliver to the other Party must be in English, and all notices, reports, and other documents and instruments detailing revenues and earned under this Agreement or expenses chargeable to a Party must be United States dollar denominated.

12.12 No Third-Party Beneficiaries. No provision of this Agreement, express or implied, is intended to confer upon any person other than the Parties any rights, remedies, obligations, or liabilities hereunder. No Sublicensee may enforce or seek damages under this Agreement.

12.13 Notices. In order to be effective, all notices, requests, and other communications that a Party is required or elects to deliver must be in writing and must be delivered personally, or by facsimile or electronic mail (provided such delivery is confirmed), or by a recognized overnight courier service or by United States mail, first-class, certified or registered, postage prepaid, return receipt requested, to the other Party at its address set forth below or to such other address as such Party may designate by notice given under this section:

If to the University:	University of Minnesota Office for Technology Commercialization Attn: Contracts Manager 1000 Westgate Drive, Suite 160 St. Paul, MN 55114 Phone: [***] Fax: [***] E-mail: [***] Web site: http://www.research.umn.edu/techcomm
For notices sent under section 8 of these Terms and Conditions with a copy to:	University of Minnesota Office of the General Counsel Attn: Transactional Law Services 360 McNamara Alumni Center 200 Oak Street S.E. Minneapolis, MN 55455-2006 Facsimile No.: [***] E-mail: [***]
If to the Licensee:	As indicated in section 12 of the Key Details.

12.14 Relationship of Parties. In entering into, and performing their duties under this Agreement, the Parties are acting as independent contractors. No provision of this Agreement creates or is to be construed as creating a partnership, joint venture, or agency relationship between the Parties. No Party has the authority to act for or bind the other Party in any respect.

12.15 Security Interest. In no event may the Licensee grant, or permit any person to assert or perfect, a security interest in the Licensee's rights under this Agreement, except a security interest that arises by operation of law or in the ordinary course of business.

12.16 Survival. Immediately upon the termination or expiration of this Agreement, except for certain rights granted for the Post-Termination Period, all the Licensee's rights under this Agreement terminate; provided, however, the Licensee's obligations that have accrued before the effective date of termination or expiration (*e.g.*, the obligation to report and make payments on sales, leases, or dispositions of Licensed Products and to reimburse the University for costs) and the obligations specified in section 6.1 of these Terms and Conditions survive. The obligations and rights set forth in sections 6.5 and 8.3 and sections 9, 10, and 11 of these Terms and Conditions also survive the termination or expiration of this Agreement.

UNIVERSITY OF MINNESOTA
FIRST AMENDMENT TO EXCLUSIVE PATENT LICENSE AGREEMENT

THIS FIRST AMENDMENT TO EXCLUSIVE PATENT LICENSE AGREEMENT (the "First Amendment") is dated and effective as of the date of last signature (the "Amendment Effective Date"), and is made by and between **Regents of the University of Minnesota**, a constitutional corporation under the laws of the state of Minnesota having a place of business at 1000 Westgate Drive, Suite 160, St. Paul, Minnesota 55114 (the "University"), and **CIPAC Limited, an entity under the laws of Malta**, and having a place of business at Level 4, Site 8A, Rosa Marina Buildings, Marina Seafront, Pieta PTA 9041, Malta (the "Licensee").

RECITALS

WHEREAS, University and Licensee are parties to an Executive Patent License Agreement, dated March 26, 2012 (the "EPLA"), pursuant to which the University granted to Licensee certain exclusive rights to Licensed Technology (as defined in the EPLA), including without limitation, to U.S. Patent Application [***], and (as provided in Section 5.3 of the EPLA) to University Project Inventions and Joint Project Inventions (as those terms are defined in the Research Agreement) that might be developed by the University under an existing Domestic Research Agreement between Licensee's predecessor-in-interest and University, dated October 1, 2011, as amended by Deed of Amendment, dated (collectively, the "Research Agreement");

WHEREAS, University and Licensee are currently in negotiations to execute a new research agreement to provide for additional funding for research to be conducted by the University;

WHEREAS, University desires to amend the EPLA to clarify that (a) University Project Inventions and Joint Project Inventions (as those terms are defined in the Research Agreement) conceived or reduced to practice by the University in the course of performing the research outlined in the Research Agreement; and (b) any other patentable rights conceived or reduced to practice by the University in the course of performing any other non-clinical research funded by Licensee in the Research Field that is not assigned to Licensee (collectively, "New IP") will be licensed to Licensee under the terms of the EPLA without additional Payments (as that term is defined in the EPLA), except additional Payments resulting from Running Royalties and Sublicense Fees as set forth in Section 11.4 and 11.5 of the EPLA; and

WHEREAS, University and Licensee wish to make certain other amendments to the EPLA as set forth herein,

NOW, THEREFORE, in consideration of the representations above and the mutual covenants and promises hereinafter set forth, the parties agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings giving them in the EPLA.

2. Additional Intellectual Property. Section 5.3 of the Key Details of the EPLA is hereby deleted in its entirety and replaced with the following new provision:

"Section 5.3 Additional Intellectual Property. Additional Intellectual Property shall mean and automatically include all New IP, upon payment by Licensee of the applicable Fee required in accordance with the applicable research agreement under which such New IP was created, without any Additional Payments, except additional Payments resulting from Running Royalties and Sublicense Fees as set forth in Section 11.4 and 11.5 of the EPLA. For the sake of clarity, the term "Fee" shall mean the amount set forth in the research agreement under which such New IP was recreated.

3. Performance Milestones. In recognition of Licensee's diligent efforts to develop and commercialize the Licensed Product and continued diligent funding of research and development necessary to obtain regulatory approval of the Licensed Product, Section 9 of the Key Details of the EPLA and Section 5.1 of Terms and Conditions of the EPLA are hereby deleted in their entirety and replaced with the following new provisions:

"9. Performance Milestones. Provided that the United States Food and Drug Administration ("FDA") does not recommend or require unanticipated studies or prerequisites, including, without limitation, pre-clinical studies or detailed characterization of control material for clinical trial use, as part of the regulatory approval process for obtaining a Licensed Product to [***], Licensee shall perform the following milestones:

[***].

"5.1. Commercialization and Performance Milestones. The Licensee shall use its commercially reasonable efforts, consistent with sound and reasonable business practices and judgment, to commercialize the Licensed Technology and to manufacture and offer to sell and sell Licensed Products [***]. The Licensee shall perform, or shall cause to happen or be performed, as the case may be, all of the Performance Milestones in accordance with Section 9 of the Key Details of the EPLA."

4. Definition of Net Sales Price. Section 1.18 of the General Terms of the EPLA is hereby amended by adding the following new sentence at the end of the current provision:

"Notwithstanding the foregoing, if the Licensed Rights cannot be practiced without infringing the issued patent or patents owned by a third party ("Third Party Patents"), such that Licensee must pay a royalty to the third party for rights to use such Third Party Patents in connection with the sale of Licensed Products (the "Third Party Royalty Payment"), then [***] of such Third Party Royalty Payment may be credited against the Running Royalties payable on the Net Sales Price for those Licensed Products which practice the Third Party Patents, but in no event shall the total amount of such credits reduce the royalty rate payable to Licensor below [***] under Section 11.4,1) of such Net Sales Price, By way of example, if Licensee makes a Third Party Royalty Payment under this Section of [***] will be applied towards Running Royalties payable hereunder, reducing the royalties payable on Net Sales Price with respect to such sales of Licensed Products from [***].

5. Definition of Research Field. Section 1 of the General Terms of the EPLA is hereby amended by adding the following new term:

"Research Field" means all activities related to, or useful in connection with, the research, development, use, and/or commercialization or other exploitation of fecal microbiota and/or fecal microbial transplant.

6. University Rights. Section 3.3 of the General Terms of the EPLA is hereby deleted in its entirety and replaced with the following new provision:

The University's Rights. The University retains an irrevocable, world-wide, royalty-free, non-exclusive right to use the Licensed Technology for teaching, research and educational purposes. [***]. The University shall have the right to sublicense its rights under this section to one or more non-profit academic or research institutions, provided that the non-profit academic or research institutions are informed of the Licensee's rights hereunder and the need to negotiate with the Licensee with respect to the commercial access to the Licensed Technology, and that the license does not include any right to use the Technology for therapeutic clinical use.

7. New clauses. The EPLA is hereby amended by adding in the following two (2) new sections at the end of Section 12 of the Key Terms of the EPLA as follows:

12.18 Force Majeure. If either Party shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of governmental or judicial orders or decrees, riots, insurrection, war (whether declared or not), acts of terrorism or civil commotion, strike, lock-out acts of God (including extreme weather events, e.g. tsunami. earthquake, flood, typhoon, or other natural disasters), failure of equipment, suppliers, or other third party vendors, public utilities or common carriers, or other causes reasonably beyond such Party's control (each a "Force Majeure Event"), then performance of such act shall be excused for the period and to the extent of such Force Majeure Event; provided that the Party incurring such Force Majeure Event shall provide prompt written notice to the other Party of the commencement of such alleged Force Majeure Event, and take all reasonable actions to resume performance of the affected acts as soon as practicable thereafter. Any timelines affected by a Force Majeure Event shall be extended for a period equal to that of the Force Majeure Event.

12.19 Further Assurance. University shall also, at Licensee's request and expense, reasonably assist Licensee and its representatives in preparing and updating any required international submissions and all other documents required by FDA or any other U.S. or international governmental or regulatory authorities for approval and commercialization of the Licensed Product."

7. Integration. Except as provided in this First Amendment, the terms of the EPLA remain unchanged and in full force and effect.

8. Execution in Counterparts. This First Amendment may be executed in any number of counterparts, and signatures may be exchanged by facsimile or pdf, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this First Amendment to be duly executed and delivered as of the Amendment Effective Date.

Regents of the University of Minnesota	**CIPAC, Limited**
By: /s/ Richard Huebsch	By: /s/ Kenneth B. Henderson
Name: Richard Huebsch	Name: Kenneth B. Henderson
Title: Assoc. Director Office for Technology Commercialization	Title: Duly Authorized Attorney
Date: July 10, 2014	Date: June 26, 2014

SECOND AMENDMENT
TO EXCLUSIVE PATENT LICENSE AGREEMENT

THIS SECOND AMENDMENT TO EXCLUSIVE PATENT LICENSE AGREEMENT (the "Second Amendment") is made and entered effective as of the date of the last signati4 (the "Second Amendment Effective Date"), by and between **Regents of the University of Minnesota** (the "University"), a Minnesota constitutional corporation under the laws of the state of Minnesota, having a place of business at 200 Oak Street, SE, Suite 280, Minneapolis, Minnesota 55455, and **CIPAC Limited, an entity under the laws of Malta, having a place of business at Level 4, Site 8A, Rosa Marina Building, Marina Seafront, Pieta PTA 9041, Malta** (the "Licensee") each a "Party" and collectively, the "Parties").

BACKGROUND

The Parties entered into an Exclusive Patent License Agreement, dated March 26, 2012 and subsequently amended on July 10, 2014 by First Amendment to Exclusive Patent License Agreement (as amended, the "EPLA"). The parties now wish to amend the EPLA to reflect that the Licensed Technology now includes a PCT Application.

NOW, THEREFORE, THE PARTIES AGREE THAT:

1. The parties hereby amend the EPLA as of the First Amendment Effective Date to add the following Licensed Patent Application to Section 5.2:

Application No.	Country	Filing Date	Title
[***]	[***]	[***]	[***]

2. General. Except as amended, deleted, or otherwise modified by this Second Amendment, the terms of the EPLA shall remain in full force and effect.

IN WITNESS WHEREOF, acting through their respective duly authorized representatives, the University and the Licensee have duly executed, delivered and entered into this Second Amendment as of the Second Amendment Effective Date.

[**Signature Page Follows**]

Regents of the University of Minnesota

By: /s/ Richard Huebsch
Name: Richard Huebsch
Title: Assoc Dir, OTC

Date: October 15, 2014

CIPAC Limited

By: /s/ Geoff Rosenhain
Name: Geoff Rosenhain
Title: Founder

Date: October 23, 2014

THIRD AMENDMENT
TO EXCLUSIVE PATENT LICENSE AGREEMENT

THIS THIRD AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT (the "Amendment") is effective as **December 1, 2016** (the "Effective Date"), by and between **Regents of the University of Minnesota** (the "University"), a Minnesota constitutional corporation under the laws of the state of Minnesota, having a place of business at 200 Oak Street, SE, Suite 280, Minneapolis, Minnesota 55455, and **Crestovo, LLC, a Delaware limited liability company, having a place of business at 161 First Street, Suite 3B, Cambridge, MA 02142, the successor in interest to CIPAC Limited** (the "Licensee") each a "Party" and collectively, the "Parties").

BACKGROUND

The Parties entered into an Exclusive License Agreement on March 26, 2012, which was amended by the First Amendment to Exclusive Patent License Agreement, dated July 10, 2014 and by the Second Amendment to Exclusive Patent License Agreement, dated October 15, 2014 (the agreement as amended, the "EPLA"). The Parties now wish to amend the EPLA as follows.

NOW, THEREFORE, THE PARTIES AGREE THAT:

1. Defined terms used in this Amendment have the meaning set forth in the EPLA, unless specifically defined herein.

2. Upon Licensee's payment of the fee set forth in Section 3 of this Amendment, the EPLA is hereby amended to add the following patent applications to Section 5.2. Licensee represents and University acknowledges that Licensee is reimbursing Arizona State University for Patent Related Expenses for these two patent applications.

Patent Application No.	Country	Application Date	Title
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

3. Upon execution of this Amendment, Licensee shall pay an upfront fee of [***] for a license to the University's interest in and to the patent applications set forth in Section 2 of this Amendment.

4. Section 9 is deleted in its entirety and replaced with the following:

"9. Performance Milestones. Provided that the United States Food and Drug Administration ("FDA") does not recommend or require unanticipated studies or prerequisites, including, without limitation, pre-clinical studies or detailed characterization of control material for clinical trial use, as part of the regulatory approval process for obtaining a Licensed Product to [***], Licensee shall perform the following milestones. If the FDA does recommend or require such unanticipated studies or prerequisites, the parties will negotiate extensions to the milestones to reflect additional time that may be needed to achieve the following:

[***].

5. Section 11.4.1 of the EPLA is deleted in its entirety and replace with the following:

“Licensee shall pay to University royalties on Net Sales Price of Licensed Products equal to:

[***].

6. Section 11.4.2 of the EPLA is deleted in its entirety and replaced with the following:

“11.4.2 For the calendar year 2021 and each calendar year thereafter during the Term (each such period, a “Year”), if the total royalties paid by the Licensee to the University pursuant to clause 11.4.1 above for such Year does not meet the Minimum Royalty Payment for that Year, then the Licensee must pay to the University, within [***] after the conclusion of such Year, such additional amount to ensure that the total royalties paid by the Licensee to the University is at least equal to the Minimum Royalty Payment.

Year(s)	Minimum Royalty Payment
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Within [***] after First Commercial Offer has occurred, the Licensee shall deliver to the University written notice of such event.

7. General. Except as amended, deleted, or otherwise modified by this Third Amendment, the terms of the EPLA shall remain in full force and effect.

IN WITNESS WHEREOF, acting through their respective duly authorized representatives, the University and the Licensee have duly executed, delivered and entered into this Amendment as of the Effective Date.

[Signature Page Follows]

Regents of the University of Minnesota

By: /s/ Rick Huebsch
Name: Rick Huebsch
Title: Associate Director

Date: December 12, 2016

Crestovo, LLC

By: /s/ Wendy E. Rieder
Name: Wendy E. Rieder, Esq.
Title: SVP & General Counsel

Date: December 13, 2016

FOURTH AMENDMENT TO EXCLUSIVE PATENT LICENSE AGREEMENT

THIS FOURTH AMENDMENT (this "Amendment") to the EXCLUSIVE PATENT LICENSE AGREEMENT effective as of March 26, 2012, as amended by the First Amendment effective July 10, 2014, the Second Amendment effective October 23, 2014, and the Third Amendment effective December I, 2016 (collectively, the "License Agreement") is made as of September 15, 2017 ("Amendment Date") by and between Crestovo, LLC, a Delaware limited liability company ("Licensee") and the Regents of the University of Minnesota, a constitutional corporation under the laws of the state of Minnesota ("University").

WHEREAS, University and Licensee entered into the License Agreement for the purpose of Licensee to develop and market Licensed Technology under a license from University; and

WHEREAS, the parties desire to make certain amendments to the Licensed Agreement as set forth below.

NOW THEREFORE, in consideration of the mutual covenants and promises contained in this Amendment, the parties hereby agree as follows:

1. Defined Terms. Capitalized terms used in this Amendment and not defined herein are used with the meanings ascribed to them in the License Agreement.

2. Amendments to License Agreement. The License Agreement shall be amended effective as of the Amendment Date as follows:

(a) Amendment to Subsection 11.4.1 of Key Details. Subsection 11.4.1 of the Key Details of the Agreement is amended to read in full as follows:

11.4.1 Licensee shall pay to University on a Licensed Product-by-Licensed Product and country-by-country basis royalties on Net Sales Price of Licensed Products equal to:

• [***];

determined and payable as provided in section 6.4 of the Terms and Conditions, except as determined otherwise in subsection 11.4.2 of the Key Details.

(b) Amendment to Subsection 1.18 of Terms and Conditions. Subsection 1.18 of the Terms and Conditions of the License Agreement is amended to read in full as follows:

1.18 "Net Sales Price" means [***].

(c) Amendment to Subsection 1.36 of Terms and Conditions. Subsection 1.36 of the Terms and Conditions of the License Agreement is amended to read in full as follows:

1.36 "Valid Claim" means any claim of (i) an issued, unexpired Licensed Patent that has not been held permanently revoked, unenforceable or invalid by a decision of a governmental authority of competent jurisdiction, which decision is unappealable or un-appealed within the time allowed for appeal, and that has not been abandoned, disclaimed, denied or admitted to be invalid or

unenforceable through reissue or disclaimer; and (ii) a pending Patent Application that has not been cancelled, withdrawn or abandoned, and which application claims a first priority no more than [***] prior to the date upon which pendency is determined. For purposes of clarification, if a claim in an application has been pending for more than [***] from its priority date, and a patent subsequently issues containing such claim, then upon issuance of the patent, the claim shall thereafter be considered a Valid Claim.

(d) Amendment to Subsection 1.32 of Terms anti Conditions. Subsection 1.32 of the Terms and Conditions of the Agreement is amended to read in full as follows:

1.32 "Territory" means worldwide.

(e) Amendment to Section 3.1.1 of Terms and Conditions. Subsection 3.1.1 of the Terms and Conditions of the License Agreement is amended to read in full as follows:

3.1.1 Subject to the terms and conditions of this Agreement, the University hereby grants to the Licensee, and the Licensee hereby accepts, an exclusive license under and to the University's interest in the Licensed Technology to make (including to have made on its behalf), use, offer to sell or sell, offer to lease or lease, import, or otherwise offer to dispose or dispose of products or services (or any component thereof) in the Field of Use in the Territory. No provision of this Agreement is to be construed to grant the Licensee, by implication, estoppel or otherwise, any rights (other than the rights expressly granted to it in this Agreement) to the Licensed Patents or Patent Applications or to any other University-owned technology, patent applications or patents.

3. Ratification. Except to the extent expressly amended by this Amendment, all of the terms, provisions and conditions of the License Agreement are hereby ratified and confirmed and shall remain in full force and effect. The term "Agreement", as used in the License Agreement, shall henceforth be deemed to be a reference to the License Agreement as novated and amended by this Amendment.

4. Governing Law. For the avoidance of doubt, this Amendment (including any claim or controversy arising out of or relating to this Agreement) shall be governed by the law of [***] and subject to Section 12.2 of the License Agreement.

5. Further Assurances. Each of the parties agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this License Agreement.

6. Counterparts. This Amendment may he executed manually or by facsimile by the parties, in any number of counterparts, each of which shall he considered one and the same agreement and shall become effective when a counterpart hereof shall have been signed by each of the parties and delivered to each of the other parties.

Regents of the University of Minnesota

By: /s/ Richard Heubsch
Name: Richard Huebsch
Title: Associate Director

Date: 9/25/2017

Crestovo, LLC

By: /s/ Joe Lobacki
Name: Joe Lobacki
Title: CEO/Interim CEO

Date: 9/15/2017

EXCLUSIVE LICENSE AGREEMENT

This Exclusive License Agreement ("Agreement") is made and entered into as of July 3, 2017 (the "Effective Date") between Arizona Science and Technology Enterprises LLC, an Arizona limited liability company d/b/a Arizona Technology Enterprises ("AzTE") and Crestovo LLC, a Delaware limited liability corporation ("Company").

RECITALS

WHEREAS, the Arizona Board of Regents for and on behalf of Arizona State University ("ASU") is the owner of the Patents (as defined below); and

WHEREAS, AzTE has entered into a Master Intellectual Property and License Agreement dated November 1, 2003, pursuant to which AzTE is the exclusive intellectual property management company for ASU, with full power and authority to sublicense and otherwise grant rights to third parties in such intellectual property; and

WHEREAS, AzTE, and Company desire for Company to obtain a license to the Patents for development, marketing, sale and other disposition of Products (as defined below) by Company pursuant to the terms of this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Definitions.

a. "Affiliate" shall mean any corporation or other entity that, as of the Effective Date, directly or indirectly controls, is controlled by, or is under common control with, another corporation or entity. Control means direct or indirect ownership of, or other beneficial interest in, fifty percent (50%) or more of the voting stock, other voting interest, or income of a corporation or other entity. A corporation or other entity shall be an "Affiliate" only so long as such corporation or other entity meets the definition set forth in this Section 1.a. A corporation or entity that meets the definition of Affiliate as of the Effective Date, but does not meet such definition at some point thereafter, shall no longer enjoy any license or other benefits accorded to an Affiliate under this Agreement as of the date that such corporation or entity ceases to meet the definition of Affiliate.

b. "Combination Product" shall mean any Product sold or used in combination with one or more other products which are not Products.

c. "Field" shall mean all fields.

d. “First Commercial Sale” shall mean the first commercial sale of any Product by Company or any of its Sublicensees or Affiliates following regulatory approval of such Product for the country in which the sale is to be made.

e. “License Year” shall mean the one year period from the Effective Date of this Agreement or an anniversary thereof to the next anniversary of the Effective Date.

f. “Major Market Country” means the United States, England, France, Germany, Italy, Spain or Japan.

g. “Net Sales” shall mean [***].

h. “Patent” or “Patents” shall mean any and all of ASU’s or AzTE’s rights in: (i) the United States and foreign patents and/or patent applications listed in Exhibit A hereto; (ii) any and all patents issuing from the foregoing; (iii) any and all claims of continuation-in-part applications that claim priority to any one of the United States patent applications listed in Exhibit A, but only where such claims are directed to subject matter specifically described in the patent applications or patents listed above, and such claims in any patents issuing from such continuation-in-part applications; (iv) any and all divisionals, continuations, reissues, re-examinations, renewals, substitutions, or extensions of the foregoing, and (v) any foreign patent applications, foreign patents or related foreign patent documents that are directed to the subject matter specifically described in the patents or patent applications referred to in clauses (i), (ii), (iii) or (iv) above, and the resulting patents. Notwithstanding the preceding definition, Patent and Patents shall not include any patents or patent applications based on research conducted after the Effective Date, except as otherwise agreed in a separate writing. All United States and foreign patents and patent applications falling within the definition of Patent that are jointly owned by ASU and one or more third parties as of the Effective Date are identified on Exhibit A. [***].

i. “Product” shall mean any product or service (or component thereof) the manufacture, use, sale, offering for sale, importation, or exportation of which, but for the license granted herein, would infringe one or more Valid Claims of a Patent.

j. “Sublicensee” shall mean any corporation, entity, or person to whom Company has granted a sublicense of some or all of its rights under Section 2(a) of this Agreement.

k. “Territory” shall mean worldwide.

l. “Third Party” shall mean any corporation, entity or person other than Company, Sublicensees or their Affiliates.

1.14 "Valid Claim" shall mean (a) a claim of an issued and unexpired patent which has not been revoked or held unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise, or (b) a claim of a pending patent application that was filed and has been prosecuted in good faith and has not been (i) cancelled, withdrawn, abandoned or finally disallowed without the possibility of appeal or refiling of such application, or (ii) pending for more than [***] since such claim was first presented or is the result of amending another claim pending for more than [***] (either in the same application or in another application in the same jurisdiction) so as to add or delete an obvious limitation, so as to make a trivial or nonsubstantive change, or so as to change a matter of form. In the case of (ii) in the preceding sentence, if a patent subsequently issues including such claim after such [***] time period, such claim shall fall within the definition of Valid Claim in accordance with clause (a) of this definition from and after the date of issuance of such patent including such claim.

2. License Grant.

a. AzTE hereby grants to the Company, upon and subject to all the terms and conditions of this Agreement (including Section 3 hereof):

(i) an exclusive, worldwide license under the Patents to make, have made, use, have used, sell, have sold, offer to sell, have offered for sale, import, have imported, export or have exported Products in the Field and throughout the Territory.

b. AzTE hereby grants to Company the right to grant sublicenses through multiple tiers of not greater scope than granted herein, provided that: (i) the Sublicensee agrees to abide by and be subject to all the relevant terms and provisions of this Agreement applicable to the Sublicensee; (ii) in the event any Sublicensee (or any corporation, entity or person acting on its behalf) initiates any proceeding or otherwise asserts any claim challenging the validity or enforceability of any Patent in any court, administrative agency or other forum, Company shall, upon written request by AzTE, terminate forthwith the sublicense agreement with such Sublicensee, and the sublicense agreement shall provide for such right of termination by Company; (iii) Company remains fully liable for the performance of its and its Sublicensee's obligations hereunder; (iv) Company notifies AzTE of any grant of a sublicense and provides to AzTE, upon request, a copy of any sublicense agreement and English translation, if necessary, promptly after execution thereof; provided that Company may redact any confidential, financial or sensitive information of Company or the Sublicensee included within the proposed sublicense agreement to remove provisions which are not necessary to monitor compliance with this Section 2(b); and (v) no such sublicense agreement shall relieve Company of its obligations under Section 6 hereof, nor relieve Company of its obligations to pay AzTE any and all license fees, royalties and other payments due under the Agreement, including but not limited to under Sections 4, 5 and 11 of this Agreement. Further, each sublicense agreement must comply with all applicable laws and governmental regulations. The terms of any such sublicense agreement shall be confidential information of Company. In connection therewith, AzTE shall keep all such copies of the sublicense agreement in its confidential files, shall not disclose the terms of any such sublicense agreement to any third party, and shall use such sublicense agreement solely for the purpose of monitoring Company's and such Sublicensee's compliance with their respective obligations under this Agreement and enforcing AzTE's rights under this Agreement.

c. All rights and licenses granted by AzTE to Company under this Agreement are subject to (i) any limitations imposed by the terms of any government grant, government contract or government cooperative agreement applicable to the technology that is the subject of this Agreement, and (ii) applicable requirements of 35 U.S.C. Sections 200 et seq., as amended, and implementing regulations and policies. Without limitation of the foregoing, Company agrees that, to the extent required under 35 U.S.C. Section 204, any Product used or sold by Company, Sublicensees and their Affiliates in the United States will be manufactured substantially in the United States. In addition, Company agrees that, to the extent required under 35 U.S.C. Section 202(c)(4), the United States government is granted a nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced for or on behalf of the United States any Patent throughout the world.

d. For the sake of clarity, nothing in this Agreement shall involve the provision of any services by ASU or AzTE.

e. All rights not specifically granted herein are reserved to AzTE. Except as expressly provided under this Section 2, no right or license is granted (expressly or by implication or estoppel) by AzTE to Company or its Affiliates or Sublicensees under any tangible or intellectual property, materials, patent, patent application, trademark, copyright, trade secret, know-how, technical information, data or other proprietary right.

3. Reservation of Rights for Research Purposes; Freedom of Publication.

a. AzTE reserves the right for itself and ASU to practice the Patents, to the extent Patents are exclusively licensed hereunder, for academic research and educational purposes in the Field to the extent required by ABOR 6-908.

b. Company acknowledges that ASU is dedicated to free scholarly exchange and to public dissemination of the results of its scholarly activities. ASU and its faculty and employees shall have the right to publish, disseminate or otherwise disclose any information relating to its research activities.

4. Fees, Royalties and Payment.

a. Reserved.

b. In consideration of the licenses and rights granted under Section 2.a and Section 2.b of this Agreement, the Company shall pay to AzTE the following nonrefundable, non-recoverable and non-creditable amounts:

(i) License Fee. A nonrefundable, non-recoverable and non-creditable license fee in the sum of $10,000.00, payable upon execution of this Agreement;

(ii) Annual Fee. There will be no annual fee; and

(iii) Royalties.

(A) With respect to sales of Products by Company, Sublicensees or their Affiliates, in the Territory, commencing with the First Commercial Sale of such Products in the Territory, a nonrefundable and non-recoverable royalty of (the intention of the parties being that sales by Sublicensees and Affiliates are cumulative to Company and AzTE shall receive the same royalty payment from such sales as it would have received had such sales been by Company):

(1) [***] on Net Sales of Products.

(B) Notwithstanding the foregoing, the Company shall pay to AzTE a nonrefundable and non-recoverable minimum royalty payment in the amount of (i) [***] on or before each of the [***] of the Effective Date, and (ii) [***] on or before the [***] anniversary and on or before each anniversary of the Effective Date thereafter. Each such minimum royalty payment may be credited against earned royalties accrued during the same License Year in which the minimum royalty payment is due and payable. To the extent minimum royalty payments exceed the earned royalties accrued during the same License Year, this excess amount cannot be carried over to any other year, either to decrease the earned royalties due in that year or to decrease the minimum royalty payments due in that year.

(C) If the manufacture, use, sale, offering for sale, importation, or exportation of any Product would infringe more than one of the Patents, multiple royalties shall not be due.

(D) The royalty obligations of Company shall continue on a country-by-country basis as to each Product until the expiration or termination of the last to expire of a Valid Claim within Patents that covers such Product in that country (the "Royalty Term").

c. Other Payments. [***] of any and all other [***], including without limitation, [***] in each case received by Company from Sublicensees [***] for the grant of any sublicense by Company of the Patents pursuant to Section 2(b) of this Agreement. Such amounts shall be payable and due to AzTE within [***] of the end of each calendar quarter in which such amounts are received. Notwithstanding the foregoing, Company shall not be obligated to pay on amounts Company receives from a Sublicensee [***] ("Sublicense Non-Royalty Income"). [***]. In the event AzTE disagrees with the determination made by Company, AzTE shall so notify Company within [***] of receipt of Company's report, and the Parties shall meet to discuss and resolve such disagreement in good faith. If the Parties are unable to agree in good faith as to such fair market value within [***] days, then (a) the matter shall be submitted in accordance with the dispute resolution process set forth in Section 25, and (b) AzTE shall not be entitled to terminate this Agreement until such matter is fully determined by a court of competent jurisdiction. For the avoidance of doubt, Company shall not, without a reasonable factual basis, structure, label or treat any consideration that would otherwise qualify as Sublicense Non-Royalty Income as qualifying for any of the exceptions detailed in clauses (i) through (v) of this Section in order to avoid paying AzTE any payment that would otherwise be due pursuant to Section 5(c) of this Agreement.

d. Development Milestone Payments. In the event that the Company, Sublicensees, or their Affiliates develops a Product for potential commercial sale in the Territory, then, on a Product-by-Product basis, Company shall pay to AzTE a one-time, nonrefundable, non-recoverable and non-creditable milestone payment of [***] for the First Commercial Sale of such

Product in each Major Market Country. This payment shall be due as follows: [***].

e. Reserved.

f. Reserved.

g. No Non-Monetary Consideration. Without AzTE's prior written consent, Company, Sublicensees and Affiliates of the foregoing, shall not solicit or accept any consideration for the sale of any Product other than as will be accurately reflected in Net Sales. Furthermore, Company shall not enter into any transaction with any Affiliate that would circumvent its monetary or other obligations under this Agreement.

h. Reserved.

i. Reserved.

j. Commercial Sales Milestone. In the event that the Company Sublicensees or their Affiliates sell Products so that the sum of all worldwide aggregate Net Sales of all Products in all Fields in all quarters and years is equal to or greater than [***], the Company shall pay AzTE a one-time, nonrefundable, non-recoverable and non-creditable milestone payment of [***] within [***] of the time that the Company reaches such milestone.

5. Reports and Payments.

a. Within [***] after the first business day of each calendar quarter of each License Year of this Agreement, Company shall submit to AzTE a written report with respect to the preceding calendar quarter (the "Payment Report") stating:

(i) Net Sales of Products by Company, Sublicensees and their Affiliates during such calendar quarter, together with detailed information sufficient to permit AzTE to verify the accuracy of reported Net Sales, including Product names, country where manufactured, country where sold, actual selling price, and units sold;

(ii) Amounts accruing to, and amounts received by, Company from its Sublicensees during such calendar quarter together with the respective payment reports received by Company from any Sublicensees; and

(iii) A calculation under Section 4 of the amounts due to AzTE, making reference to the applicable subsection thereof.

b. Simultaneously with the submission of each Payment Report, Company shall make payments to AzTE of the amounts due for the calendar quarter covered by the Payment Report. Payment shall be by check payable to Arizona Technology Enterprises and sent to the following address:

Arizona Technology Enterprises
SkySong – Arizona State University
1475 N. Scottsdale Road, Suite 200
Scottsdale, Arizona 85257-3538
Attn: Director of Finance

or to such other address as AzTE may specify by notice hereunder, or, if requested by AzTE, by wire transfer of immediately available funds by Company to:

Arizona Science and Technology Enterprises LLC

Wells Fargo
100 West Washington Street
Phoenix, AZ 85003
[***]

[***]

Other identifying info: include invoice #, contract #

or to such other bank and account identified by notice to Company by AzTE. Company is required to send the Payment Report whether or not any payments are due.

c. In the event that this Agreement terminates or expires, Company shall pay AzTE any and all amounts on Products manufactured on or before the date of such termination or expiration, together with a Payment Report for such payments in accordance with Section 5a hereof. Nothing in the foregoing shall be deemed to satisfy any of Company's other obligations under this Agreement upon termination or expiration.

d. Minimum royalty payments are payable within [***] of the applicable anniversary of the Effective Date in which the minimum royalty is due.

e. With respect to revenues obtained by Company in foreign countries, Company shall make royalty payments to AzTE in the United States in United States Dollars. Royalty payments for transactions outside the United States shall first be determined in the currency of the country in which they are earned, and then converted to United States dollars using the buying rates of exchange [***]. Any and all loss of exchange value, taxes, or other expenses incurred in the transfer or conversion of foreign currency into U.S. dollars, and any income, remittance, or other taxes on such royalties required to be withheld at the source shall be the exclusive responsibility of Company, and shall not be used to decrease the amount of royalties due to AzTE. Royalty statements shall show sales both in the local currency and U.S. dollars, with the exchange rate used clearly stated.

f. Company shall maintain usual books of account and records showing its actions under this Agreement, and sufficient to determine Company's compliance with its obligations hereunder. Upon reasonable notice, but not more than once per calendar year, AzTE may have an independent certified public accountant or independent auditor, and an attorney (each as to whom Company has no reasonable objection) inspect and copy such books and records for purposes of verifying the accuracy of the amounts paid under this Agreement. The review may cover a period of not more than [***] before the first day of the calendar year in which the review

is requested. In the event that such review shows that Company has underpaid royalties by [***] or more with respect to any calendar year, Company shall pay, within [***] after demand by AzTE, the costs and expenses of such review (including the fees charged by AzTE's accountant and attorney involved in the review), in addition to amount of any underpayment and any interest (at the rate described in Section 5g below) thereon. Company agrees to cooperate fully with AzTE's accountant or auditor and attorney in connection with any such review. During the review, Company shall provide AzTE's accountant or auditor and attorney with all information reasonably requested, including without limitation, information relating to sales, inventory, manufacturing, purchasing, transfer records, customer lists, invoices, purchase orders, sales orders, shipping documentation, royalty reports (including those from Sublicensees), cost information, pricing policies, and agreements with and relevant financial information from other parties (including Sublicensees and their Affiliates, as well as Affiliates of Company).

g. Notwithstanding anything to the contrary in this Agreement (including Section 15b), and without limiting any of AzTE's rights and remedies hereunder, any payment required hereunder that is made late (including unpaid portions of amounts due) shall bear interest, [***]. Any interest charged or paid in excess of the maximum rate permitted by applicable law shall be deemed the result of a mistake and interest paid in excess of the maximum rate shall be credited or refunded (at the Company's option) to Company.

h. [***].

6. Diligence.

a. [***]:

b. Notwithstanding any other provisions of this Agreement, failure to achieve any of Company's diligence obligations under this Section AzTE will have the option to terminate all of the licenses granted under Section 2 in accordance with Section 16 of this Agreement (including the cure period set forth therein), or to convert any or all of such exclusive licenses to nonexclusive licenses with no right to grant further sublicenses and no right to initiate legal proceedings pursuant to Section 11.

c. If requested by AzTE, no less often than every [***] after the Effective Date of this Agreement, Company shall report in writing to AzTE on progress made toward the diligence objectives set forth above.

7. Confidentiality.

a. Except to the extent required to discover, research, develop, manufacture, use, sell, have sold, offer for sale, import, export, (sub)license, distribute, rent or lease Products in the Field, Company will treat as confidential any know-how, technical information and data disclosed in any Patent (to the extent not publicly available), and will not disclose or distribute the same to any third party without AzTE's written permission other than to its Affiliates or to Company's or its Affiliates' respective employees, directors, officers, financial and technical

advisors, shareholders, prospective investors, lenders, prospective lenders, sublicensees, prospective sublicensees, contractors, prospective acquirers, acquirers, legal counsel, auditors and valuation firms, which have agreed to maintain the confidentiality of such information in accordance with this Section.

b. AzTE will treat as confidential all reports, statements and other information delivered to it by the Company or any other information relating to the Company, its Sublicensees, Affiliates of any of the foregoing otherwise obtained by activities contemplated under this Agreement, and will use such reports, statements and other information solely to monitor and enforce its rights under this Agreement and will not distribute the same to any third party without the Company's written permission other than AzTE employees, officers employees of ASU and ASU Enterprise Partners, AzTE consultants, the AzTE board of directors, legal counsel, auditors, and valuation firms, which have agreed to maintain the confidentiality of such information in accordance with this Section.

c. The obligations of confidentiality under this Section 8 do not apply to any information that the receiving party can demonstrate:

(i) was known to the receiving party prior to receipt thereof from the disclosing party;

(ii) was or becomes a matter of public information or publicly available through no act or failure to act on the part of the receiving party;

(iii) is acquired by the receiving party from a corporation, entity, or person entitled to disclose it to the receiving party without obligation of confidentiality; or

(iv) was discovered or developed independently by the receiving party without reference to or use of the confidential information, as evidenced by contemporaneous written records.

8. Representations and Warranties; Disclaimer of Warranties; Limitations of Liability.

a. AzTE represents and warrants that: (a) except as set forth in Exhibit A, ASU solely and exclusively owns the patents and applications included within the Patents; (b) AzTE has the power and authority to grant the licenses provided for herein to Company, and that it has not earlier granted, or assumed any obligation to grant, any rights in the Patents to any third party that would conflict with the rights granted to Company herein; and (c) this Agreement constitutes the legal, valid and binding obligation of AzTE, enforceable against AzTE in accordance with its terms.

b. EXCEPT AS EXPRESSLY SET FORTH HEREIN, AZTE IS LICENSING THE PATENTS, AND THE SUBJECT OF ANY OTHER LICENSE HEREUNDER, ON AN "AS IS" BASIS. EXCEPT AS EXPRESSLY SET FORTH HEREIN, NEITHER AZTE, ASU, THE ARIZONA BOARD OF REGENTS, ASU ENTERPRISE PARTNERS, THE STATE OF ARIZONA NOR THEIR REGENTS, FELLOWS, OFFICERS, EMPLOYEES, STUDENTS OR

AGENTS (INDIVIDUALLY "AZTE PARTY" AND COLLECTIVELY "AZTE PARTIES"), MAKE ANY WARRANTIES EITHER EXPRESS OR IMPLIED OF ANY KIND, AND HEREBY EXPRESSLY DISCLAIMS ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES OF ANY KIND AS TO THE PATENTS, PRODUCTS AND/OR ANYTHING DISCOVERED, DEVELOPED, MANUFACTURED, USED, SOLD, OFFERED FOR SALE, IMPORTED, EXPORTED, DISTRIBUTED, RENTED, LEASED OR OTHERWISE DISPOSED OF UNDER ANY LICENSE GRANTED HEREUNDER, INCLUDING BUT NOT LIMITED TO: ANY WARRANTIES OF MERCHANTABILITY, TITLE, FITNESS, ADEQUACY OR SUITABILITY FOR A PARTICULAR PURPOSE, USE OR RESULT; ANY WARRANTIES AS TO THE VALIDITY, ENFORCEABILITY, SCOPE OR BREADTH OF ANY PATENT; ANY WARRANTIES RELATED TO THE PREPARATION, FILING, PROSECUTION, AND MAINTENANCE OF ANY PATENT, AND ANY WARRANTIES OF FREEDOM FROM INFRINGEMENT OF ANY DOMESTIC OR FOREIGN PATENTS, COPYRIGHTS, TRADE SECRETS OR OTHER PROPRIETARY RIGHTS OF ANY PARTY. Company has not relied on any oral or written statements or any other materials provided by the AzTE Parties (including, without limitation, any researchers or faculty members) in connection with this Agreement and Company affirms that the decision to enter into this Agreement is based solely on Company's independent due diligence.

c. In no event shall the AzTE Parties have any liability to Company, Sublicensees or Affiliates of the foregoing, or any Third Party arising out of the use, operation or application of the Patents, Products, or anything discovered, developed, manufactured, used, sold, offered for sale, imported, exported, distributed, rented, leased or otherwise disposed of under any license granted hereunder by Company, Sublicensees or Affiliates of the foregoing, or any Third Party for any reason, including but not limited to, the unmerchantability, inadequacy or unsuitability of the Patents, Products and/or anything discovered, developed, manufactured, used, sold, offered for sale, imported, exported, distributed, rented, leased or otherwise disposed of under any license granted hereunder for any particular purpose or to produce any particular result, or for any latent defects therein.

d. In no event will the AzTE Parties or the Company be liable to the other party or its Affiliates or Sublicensees, or to any Third Party, for any consequential, incidental, special or indirect damages (including, but not limited to, from any destruction to property or from any loss of use, revenue, profit, time or good will) based on activity arising out of or related to this Agreement, whether pursuant to a claim of breach of contract or any other claim of any type.

e. [***].

f. The parties hereto acknowledge that the limitations and exclusions of liability and disclaimers of warranty set forth in this Agreement form an essential basis of the bargain between the parties and are reasonable under the circumstances.

9. Prohibition Against Use of AzTE's Name; Press Release.

Company will not use the name, insignia, or symbols of AzTE, ASU, its faculties or departments, or any variation or combination thereof, or the name of any regent, director, faculty member, other employee, or student of AzTE or ASU for any purpose whatsoever without AzTE's

prior written consent. The foregoing notwithstanding, without the consent of AzTE, Company may indicate that it is licensed by AzTE or ASU under the Patents and identify the inventors, their affiliation with AzTE or ASU, and their relationship to Company, and further, Company may comply with disclosure requirements of all applicable laws relating to its business, including, without limitation, United States and state securities laws. Neither AzTE nor ASU shall use the name of Company or its Affiliates or Sublicensees in any promotional material or other public announcement or disclosure without the prior written consent of Company or its Affiliates or Sublicensees (as applicable). The parties will discuss in good faith issuing a joint press release to announce the execution of this Agreement after Licensee publicly discloses the initiation of the first clinical study of a Product in autism spectrum disorder or when Company's clinical development activities in autism spectrum disorder become publicly available, whichever is sooner.

10. Compliance with Governmental Obligations.

a. Notwithstanding any provision in this Agreement, AzTE disclaims any obligation or liability arising under the license provisions of this Agreement if Company or an Affiliate is charged in a governmental action for not complying with, or fails to comply with, governmental regulations in the course of taking steps to bring any Product to a point of practical application.

b. Company and its Affiliates shall comply upon reasonable notice from AzTE with all governmental requests directed to either AzTE or Company or its Affiliates and provide all information and assistance necessary to comply with the governmental requests.

c. Company and its Affiliates shall ensure that research, development, manufacturing and marketing under this Agreement complies with all government regulations in force and effect including, but not limited to, Federal, state, and municipal legislation.

11. Patent Prosecution and Maintenance; Litigation.

a. AzTE, by counsel it selects to whom Company has no reasonable objection, in consultation with counsel appointed by the Company, will prepare, file, prosecute and maintain all Patents in AzTE's name and in countries designated by the Company. The parties agree that the initial patent counsel shall be [***]. The parties agree that consultation between the parties relating to the Patents under this Section 11 shall be pursuant to a common interest in the validity, enforceability and scope of the Patents. Each party shall treat such consultation, along with any information disclosed by the other party in connection therewith (including any information concerning patent expenses), on a strictly confidential basis, and shall not disclose such consultation or information to any party without the other party's prior written consent; provided that (i) Company shall be entitled to disclose such consultation or information to its Affiliates or Company's or its Affiliates' respective legal counsel, sublicensees, prospective sublicensees, acquirers or prospective acquirers; and (ii) such consultation or information shall be subject to the exceptions set forth in Section 7(c). Company shall have reasonable opportunities to advise AzTE and shall cooperate with AzTE in such filing, prosecution and maintenance, and AzTE shall not unreasonably refuse to accept Company's suggestions and advice. AzTE may, in its discretion, decline to apply for, prosecute or maintain any Patents in any country, but shall give timely (in

light of any applicable filing deadlines) notice to Company of any such determination, whereupon Company may (but shall not be obligated to) undertake such action, in the name and on behalf of AzTE, at its own expense. AzTE agrees to cooperate with Company as reasonably necessary to permit Company to be able to prosecute or maintain any Patents in those countries that AzTE declines to undertake action.

b. Company will reimburse AzTE for the actual fees, costs, and expenses AzTE has incurred prior to the Effective Date and will pay the actual fees, costs, and expenses that AzTE incurs following the Effective Date in preparing, filing, prosecuting and maintaining the Patents, including without limitation, attorneys' fees, the costs of any interference proceedings, oppositions, reexaminations, or any other ex parte or inter partes administrative proceeding before patent offices, taxes, annuities, issue fees, working fees, maintenance fees and renewal charges. If Company fails to pay all fees and expenses for any country in the Territory or elects not to pursue patent protection for a Patent in any country in the Territory, AzTE shall have the right, but not the obligation, to pursue and maintain such Patent in such country at AzTE's expense; provided that such country shall no longer be a part of the Territory for such Patent and that AzTE shall have the right, in its discretion, to license the such Patent in such country to any third party on any terms it so desires without any accounting or notice to Company. AzTE, using reasonable efforts, estimates that patent expenses incurred before the Effective Date under Section 12a in connection with the Patents set forth in Exhibit A are approximately [***], and shall be reimbursed in full by Company to AzTE within five (5) business days after the Effective Date. Patent expenses incurred by AzTE after such date shall be reimbursed to AzTE by Company within [***] of receiving an invoice from AzTE.

c. If elections with respect to obtaining patent term extensions (including, without limitation, any available pediatric extensions) or supplemental protection certificates or their equivalents in any country with respect to Patents are available, Company shall have the sole and exclusive right to make any such elections based on Products. With respect to data exclusivity periods (such as those periods listed in the FDA's Orange Book or Purple Book (including, without limitation, any available pediatric extensions) or periods under national implementations of Article 10.1(a)(iii) of Directive 2001/EC/83 or orphan exclusivity periods, and all equivalents in any country), Company shall have the sole and exclusive right to seek and maintain all such data exclusivity periods available for the Products. With respect to all of the rights and activities identified in this Section 11(c), AzTE hereby appoints Company as its agent for such purposes with the authority to act on AzTE's behalf with respect to the Patents in a manner consistent with this Agreement.

d. Subject to Section 11d, Company shall have the first right to initiate, control, defend and/or settle any proceedings involving the validity, enforceability or infringement of any Patents when in its sole judgment such action may be necessary, proper, and justified. As part of any settlement, and subject to Section 11d, Company is empowered to grant a sublicense to the Patents on terms it determines in its sole judgment are necessary, proper, and justified. If Company elects not to initiate, control, or defend any proceedings described above, Company shall promptly notify AzTE, and AzTE may defend or bring such action at its own expense, in its own name and entirely under its own direction and control.

e. Each party shall promptly notify the other party if it becomes aware of a Third Party who is selling a product that infringes an issued patent falling within the definition of Patents (a "Third Party Infringer"). In such event, upon written notice to AzTE, Company shall have the first right, but not the obligation, to initiate legal proceedings or issue a demand letter (or take such other action which could result in the filing of a declaratory judgment action by such Third Party Infringer) against any such Third-Party Infringer in its own name and at Company's sole expense (and AzTE shall join such lawsuit as a party plaintiff if necessary). Notwithstanding the foregoing, Company's rights under this Section 11d shall apply only to claims of Patents that are exclusively licensed to Company under this Agreement and only in the Field and Territory which are exclusively licensed to Company under this Agreement. If within [***] after having been notified of any alleged infringement Company is unsuccessful in persuading the alleged infringer to desist and shall not have brought and shall not be diligently prosecuting an infringement action, then AzTE shall have the right, but shall not be obligated, under its own control and at its own expense, to prosecute any infringement of the Patents.

f. If a declaratory judgment action is brought naming AzTE, ASU or Company or any of its Affiliates or Sublicensees as a defendant and alleging invalidity, unenforceability or non-infringement of any Patents, Company or AzTE, as the case may be, shall promptly notify the other Party in writing and Company may elect, upon written notice to AzTE within [***] after receiving or giving notice of the commencement of such action, to take over the sole control of such action at its own expense. If Company does not defend any such action, then AzTE shall have the right, but shall not be obligated, to defend such action at AzTE's expense.

g. Any recovery, whether by way of settlement, sublicense or judgment, from a Third-Party Infringer pursuant to an actual or threatened legal proceeding initiated in accordance with Section 11(e) shall first be used to reimburse the party initiating such legal proceedings for its actual fees, costs and expenses incurred in connection with such proceeding. The balance of such recovery, including any ongoing royalty obligations, shall be divided [***]. Notwithstanding anything to the contrary in this Agreement, Company shall not be obligated to pay any amounts to AzTE other than as specified in this Section 11(g) with respect to the grant of a sublicense under any Patents to Third-Party Infringer(s), including any ongoing royalty obligations.

h. In the event a party initiates or defends a legal proceeding concerning any Patent pursuant to Section 11, the other party shall cooperate fully with and supply all assistance reasonably requested by the party initiating or defending such proceeding, including without limitation, joining the proceeding as a party if requested. The party that institutes any legal proceeding concerning any Patent pursuant to Section 11 shall have sole control of that proceeding.

i. Company shall have the continuing responsibility to notify AzTE if Company is not a small entity under the provisions of 15 U.S.C. Section 632 as applied in 35 U.S.C. Section 41(h).

12. Indemnity and Insurance.

a. Company will indemnify, defend, and hold harmless the AzTE Parties, from and against any and all third party actions, suits, claims, demands, prosecutions, liabilities, costs, expenses, damages, deficiencies, losses or obligations (including attorneys' fees) based on, arising out of, or relating to this Agreement, including, without limitation, (i) the breach of this Agreement,

(ii) the discovery, development, manufacture, packaging, use, sale, offering for sale, importation, exportation, distribution, rental or lease of Products, (iii) the use of Patents by Company, Sublicensees or their Affiliates, (iv) any representation made or warranty given by Company, Sublicensees or their Affiliates with respect to Products or Patents, (v) any infringement claims arising from Company's, or one of its Sublicensees', or one of their respective Affiliates or customers', use or other exploitation of Products or Patents and (vi) any asserted violation of the Export Laws (as defined in Section 14 hereof) by Company, Sublicensees or their Affiliates; in each case except to the extent caused by any act or omission of the AzTE Parties. Company shall reimburse AzTE for the actual fees, costs, and expenses (including attorneys' fees) that it may incur in enforcing this provision.

b. Commencing as of the initiation of the first clinical trial of a Product, Company shall obtain and thereafter maintain, during the remainder of term of this Agreement, commercial general liability insurance (including product liability and contractual liability insurance applicable to Company's indemnity obligations under Section 12a) with reputable and financially secure insurance carriers to cover the activities of Company, Sublicensees and their Affiliates, for minimum limits of $[***] combined single limit for bodily injury and property damage per occurrence and in the aggregate. Such insurance shall include AzTE, its trustees, faculty, officers, employees and agents as additional insureds. Upon AzTE's request, Company shall furnish a certificate of insurance evidencing such coverage, and provide at least thirty days written notice to AzTE of cancellation or material change in coverage. The minimum amounts of insurance coverage required herein shall not be construed as creating any limitation on the Company's indemnity obligation under Section 12a of this Agreement.

c. Company's insurance shall be primary coverage; any insurance AzTE may purchase shall be excess and noncontributory. The Company's insurance shall be written to cover claims incurred, discovered, manifested, or made during or after the expiration of this Agreement.

d. Company shall at all times comply with all statutory workers' compensation and employers' liability requirements covering its employees with respect to activities performed under this Agreement.

13. Marking.

To the extent commercially feasible and consistent with prevailing business practices, Company shall mark, and shall cause its Affiliates and Sublicensees to mark, all Products that are manufactured or sold under this Agreement with the number of each issued patent under the Patents that applies to such Product in accordance with applicable laws.

14. Export Control Laws.

Company agrees to comply with U.S. export laws and regulations pertaining to the export of technical data, services and commodities, including the International Traffic in Arms Regulations (22 C.F.R. § 120 et seq.), the Export Administration Regulations (15 C.F.R. § 730 et seq.), the regulations administered by the Treasury Department's Office of Foreign Assets Control (31 C.F.R. § 500, et seq.), and the Anti-Boycott Regulations (15 C.F.R. § 760) (collectively, the "Export Laws"). The parties shall cooperate with each other to facilitate compliance with the Export Laws.

Company understands that sharing controlled technical data with non-U.S. persons is an export to that person's country of citizenship that is subject to the Export Laws, even if the transfer occurs in the United States. Company shall obtain any necessary U.S. government license or other authorization required pursuant to the Export Laws for the export or re-export of any commodity, service or technical data covered by this Agreement, including technical data acquired from AzTE pursuant to this Agreement and products created as a result of that data.

15. Breach and Cure.

a. In addition to applicable legal standards, Company could, depending on the facts and circumstances applicable at the time, be deemed to be in material breach of this Agreement for: (i) failure to pay fully and promptly amounts due pursuant to Section 4 (including without limitation, the minimum royalties under subsection b(iii)(B) thereof) and payable pursuant to Section 5; (ii) failure of Company to meet any of its obligations under Section 6 of this Agreement; (iii) failure to comply with governmental requests directed to AzTE or Company pursuant to Section 10(b); (iv) failure to reimburse AzTE for or pay fully and promptly the costs of prosecuting and maintaining Patents pursuant to Section 11; (v) failure to obtain and maintain insurance in the amount and of the type provided for in Section 12; and (vi) failure to comply with the Export Laws under Section 14.

b. Either party shall have the right to cure its material breach, but only if the material breach can be cured. The cure shall be effected within a reasonable period of time but in no event later than [***] after notice of any breach given by the non-breaching party.

16. Term of Agreement.

a. This Agreement shall be effective as of the Effective Date and shall continue in full force and effect until the expiration of the Royalty Term for all countries in the Territory, unless earlier terminated in accordance with this Section.

b. Unless terminated earlier under any provision of this Agreement, upon the expiration of Company's royalty obligations with respect to a Product in a country, the license grants contained in Sections 2 shall become fully paid-up, royalty-free, perpetual and irrevocable for such Product in such country.

c. This Agreement may be terminated by the Company: (i) for any reason and without cause upon [***] written notice to AzTE, or (ii) upon written notice to AzTE for AzTE's material breach of the Agreement and AzTE's failure to cure such material breach in accordance with Section 15(b). For the sake of clarity, termination by Company under clause (i) shall not constitute any grounds for liability whatsoever to AzTE; provided, however, that Company shall remain responsible for any outstanding obligations under the Agreement, including any payments accrued as of the date of such termination. Termination under clause (ii) shall be effective upon date of notice sent pursuant to Section 17.

d. The licenses granted under this Agreement may be terminated by AzTE: (i) upon [***] written notice to Company if AzTE elects to terminate in accordance with Section 6(b); (ii) upon written notice to Company for Company's material breach of the Agreement and Company's failure to cure such material breach within the time specified in Section 15(b), but only if the breach is such that it can be cured; (iii) in the event Company becomes insolvent or is generally not paying its debts as such debts become due; (iv) in the event Company ceases to conduct business as a going concern; and (v) in the event Company (or any entity or person acting on its behalf) initiates any proceeding or otherwise asserts any claim challenging the validity or enforceability of any Patent in any court, administrative agency or other forum. Termination under clauses (ii) – (v) shall be effective upon date of notice sent pursuant to Section 17.

e. Upon any termination of this Agreement pursuant to Section 16d, provided that a Sublicensee is not in material breach of its sublicense agreement, AzTE shall grant to such Sublicensee license rights and terms equivalent to the sublicense rights and terms which Company previously granted to such Sublicensee.

f. Sections 1, 5c, 5f, 5g, 5h, 7, 8, 9, 10(a), 12, 16e, 16f, 16g, 16h, 16i, 17, 18, 19, 20, 21, 22, 23, 24, 25 and 26 will survive any termination or expiration of this Agreement.

g. Any termination of this Agreement shall not adversely affect any rights or obligations that may have accrued to either party prior to the date of termination, including without limitation, Company's obligation to pay all amounts due and payable prior to such termination under Sections 4 (including the minimum royalties accrued under subsection b(iii)(B) thereof), 5 and 11 hereof.

h. Upon any termination of this Agreement for any reason other than the Company's failure to cure a material breach of this Agreement under Section 16(d), Company, Sublicensees and their Affiliates shall have the right to dispose of Products or substantially completed Products then on hand, and to complete orders for Products then on hand, and royalties shall be paid to AzTE with respect to such Products as though this Agreement had not terminated.

i. Notwithstanding anything to the contrary in this Agreement, to the extent the manufacture of a Product is covered by a Valid Claim of an issued patent within the definition of Patents and occurs prior to the expiration of such issued patent, the sale of that Product after the expiration date of the issued patent shall still constitute a royalty-bearing sale under Section 4 if it meets the requirements thereunder.

17. Notices. Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and shall be considered given (i) when mailed by certified mail (return receipt requested), postage prepaid, or (ii) on the date of actual delivery by hand or overnight delivery, with receipt acknowledged,

if to AzTE:
Arizona Technology Enterprises
SkySong – Arizona State University
1475 N. Scottsdale Road, Suite 200
Scottsdale, Arizona 85257-3538
Attn: Chief Executive Officer

if to Company:
Crestovo LLC
161 First Street, Suite 3b
Cambridge, MA 02142
Attn: Chief Executive Officer

or to such other address as a party may specify by notice hereunder.

18. Assignment. Except as set forth below and with respect to sublicense agreements granted in accordance with Section 2(b), this Agreement (or any rights, interests, or obligations set forth hereunder) shall not be assignable by either party (or transferred by operation of law) without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed; provided that Company may assign this Agreement to an Affiliate or in connection with a merger, consolidation, liquidation, restructuring, or otherwise by operation of law, or the sale of all or substantially all of the assets of the Company to which this Agreement relates without the prior written consent of AzTE. Notwithstanding the foregoing, the parties agree that at any time, AzTE may assign its rights and obligations to a successor intellectual property management company that is an affiliate of ASU or to ASU. Any attempt to assign without compliance with this provision shall be void.

19. Waiver and Election of Remedies. The failure of any party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party thereafter of the right to insist upon strict adherence to that term or any other term of this Agreement. All waivers must be in writing and signed by an authorized representative of the party against which such waiver is being sought. The pursuit by either party of any remedy to which it is entitled at any time or continuation of the Agreement despite a breach by the other shall not be deemed an election of remedies or waiver of the right to pursue any other remedies to which it may be entitled.

20. Binding on Successors. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns to the extent assignment is permitted under this Agreement.

21. Independent Contractors. It is the express intention of the parties that the relationship of AzTE and the Company shall be that of independent contractors and shall not be that of agents, partners or joint venturers. Nothing in this Agreement is intended or shall be construed to permit or authorize either party to incur, or represent that it has the power to incur, any obligation or liability on behalf of the other party.

22. Entire Agreement; Amendment. This Agreement, together with the Exhibits, sets forth the entire agreement between the parties concerning the subject matter hereof and supersedes all previous agreements, written or oral, concerning such subject matter. This Agreement may be amended only by written agreement duly executed by the parties.

23. Compliance with Policies and Law; Severability. This Agreement is subject to all applicable Arizona Board of Regents policies. In addition, nothing in this Agreement shall be construed to require the commission of any act contrary to law. In the event that any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable because it is invalid, illegal or unenforceable, the validity of the remaining provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular provisions held to be unenforceable, unless such construction would materially alter the meaning of this Agreement.

24. No Third-Party Beneficiaries. Except as expressly set forth herein, the parties hereto agree that there are no third-party beneficiaries of any kind to this Agreement.

25. Governing Law. This Agreement shall be governed by and construed in accordance with the laws and within the jurisdiction of the [***], and without reference to the conflict or choice of laws principles of any jurisdiction. Unless otherwise separately agreed in writing, the parties agree that any and all claims arising under or related to this Agreement shall be governed by [***] law and heard and determined only in the courts of the [***] located in [***], and the parties irrevocably agree to submit themselves to the exclusive and personal jurisdiction of those courts and irrevocably waive any and all rights any such party may now or hereafter have to object to such jurisdiction or the convenience of the forum.

26. Execution in Counterparts; Facsimile or Electronic Transmission. This Agreement may be executed in counterparts, and by facsimile or electronic transmission.

IN WITNESS WHEREOF, AzTE and the Company have caused this Agreement to be executed by their duly authorized representatives as of the day and year first written above.

ARIZONA SCIENCE & TECHNOLOGY ENTERPRISES, LLC dba ARIZONA TECHNOLOGY ENTERPRISES

By: /s/ Thomas C. Goodman
Name: Thomas C. Goodman
Title: VP for Business Dev., L.S.

CRESTOVO LLC

By: /s/ Joseph M. Lobacki
Name: Joseph M. Lobacki
Title: COO

Exhibit A

[***]

CONFIDENTIAL

EXECUTION COPY

FIRST AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT

This First Amendment to the Exclusive License Agreement ("First Amendment") amends the Agreement (as defined below) and is entered into as of the 5th day of July 2018 ("First Amendment Date") by and between Skysong Innovations, LLC, d/b/a Arizona Technology Enterprises ("AzTE"), and Finch Research and Development LLC (formerly known as Crestovo, LLC), a Delaware corporation ("Company").

RECITALS

WHEREAS, Company and AzTE entered into that certain Exclusive License Agreement dated July 3, 2017 ("Agreement") to commercialize intellectual property owned by the Arizona Board of Regents on behalf of Arizona State University ("ASU");

WHEREAS, AzTE is ASU's intellectual property management company and has an exclusive license to all ASU technology, including, without limitation, the technology subject to the Agreement and this First Amendment; and

WHEREAS, AzTE and Company desire to add certain technology to the Agreement by placing such technology (identified below) within the scope of Exhibit A of the Agreement.

AGREEMENT

NOW THEREFORE, the parties agree as follows:

1. The following is hereby added to Exhibit A of the Agreement:

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

2. Except as expressly amended herein, the provisions of the Agreement shall remain in full force and effect in accordance with the terms thereof.

IN WITNESS WHEREOF, both AzTE and Company have executed this First Amendment, in duplicate originals, by their duly authorized respective officers, as of the date first written above.

SKYSONG INNOVATIONS, LLC		FINCH RESEARCH AND DEVELOPMENT LLC	
By:	/s/ Kyle N. Siegal	By:	/s/ Benjamin D. Enerson
Name:	Kyle N. Siegal	Name:	Benjamin D. Enerson
Title:	VP and Chief Patent Counsel	Title:	VP and General Counsel

FINCH THERAPEUTICS, INC.

AND

MILLENNIUM PHARMACEUTICALS, INC.

AMENDED AND RESTATED AGREEMENT

TABLE OF CONTENT

This Amended and Restated Agreement (***"Agreement"***) is entered into as of October 21, 2019 (***"Restatement Effective Date"***) by and between **Finch Therapeutics, Inc.**, a Delaware corporation having its principal office at 200 Inner Belt Road, 4th Floor, Somerville, Massachusetts 02143 (***"Finch"***), and **Millennium Pharmaceuticals, Inc.**, a Delaware corporation having its principal office at 40 Landsdowne Street, Cambridge, Massachusetts 02139, USA (***"Takeda"***), an indirect wholly-owned subsidiary of Takeda Pharmaceutical Company Limited, and sets forth the terms and conditions that will apply to the performance of certain research and development work by each party and the grant by Finch to Takeda of certain licenses to proprietary Finch technology.

Background

Finch and Takeda are the parties to that certain Agreement (***"Original Agreement"***) dated January 27, 2017 (***"Original Effective Date"***).

Prior to the Original Effective Date, Finch had developed proprietary algorithms related to human and non- human microbiome genomic analytics that, either alone or integrated with other genomic information, in vitro or in vivo functional assays and/or clinical data allows for the identification of individual microbiomes or defined synthetic microbial communities or compositions that can be predicted to lead to therapeutic benefit. Finch's development of defined microbial compositions as drugs is based on proprietary Know- How including but not exclusive to the design, execution and analyses of the results of fecal microbiota transplants and interpretation of said results.

Furthermore, prior to the Original Effective Date, Finch had developed broad expertise in analytics of cross- sectional microbiome data or large scale datasets in general. Finch now owns or controls the ability or is developing the capability to conduct a variety of in vitro biological assays to test the properties of individual identified microbiomes or the behavior of defined groups of microbiomes.

Lastly, Finch has been developing approaches to identify novel biomarkers or novel combinations of known biomarkers or other metrics with respect to wide variety of patient phenotypic data to allow for further optimization of patient response to microbiome based therapeutics. Also, Finch now possesses, controls and/or has an access to, through "Master Strategic Affiliation Agreement" with the Microbiome Health Research Institute, Inc., d/b/a OpenBiome, a Massachusetts non-profit corporation having its principal place of business at 200 Inner Belt Road, Somerville, Massachusetts 02143 (***"OpenBiome"***) (dated as of December 14, 2016, ***"MSAA"***) and the various agreements executed between Finch and OpenBiome pursuant to Section 1 of MSAA the following items ((a) through (d) collectively, ***"OpenBiome Resources"***):

(a) OpenBiome's donor fecal samples and fecal microbiota preparations along with the associated de-identified donor health and donation records (defined as "OpenBiome Materials" in the "Material Access and License Agreement");

(b) information, results and data and other trade secrets, instruction, processes, method, formulae, techniques, compositions, materials and expert opinions owned or controlled by OpenBiome (defined as "*Licensed Technology*" in the "Material Access and License Agreement");

(c) certain quality and safety data collected from patients of fecal microbiota transplantation (defined as "*Sponsored Program Data*" in the Exhibit B of MSAA); and

(d) data sets of pre- and post-transplant samples from recipient of FMT, along with samples from donors of materials for FMT used or such recipients (defined as "*Prior Triad Data Sets*" or "*Generated Data*" in Exhibit C of MSAA).Takeda has expertise in the research, development and commercialization of drugs for the treatment of human illness, including gastroenterological diseases,; and

Finch and Takeda desire to amend and restate the Original Agreement, in its entirety as set forth in this Agreement, primarily for the following purposes.

(a) To clarify mutual understanding on ownership of and the right to use Program Intellectual Property (as defined below)

(b) To update the Development Cost (as defined below) as to CMC Development activities (as defined below)

(c) To update the Development Plan (as defined below)

(d) To enable collaboration of CMC Development and CMC Effort (as defined below)

(e) To clarify and expand access and use of FMT Clinical Data (as defined below)

(f) To include a new Development Program (as defined below) for Crohn's Disease into the collaboration

(g) To include an exclusive negotiation option for a new research program for [***] (as defined below) into the collaboration.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Finch and Takeda agree as follows:

1. DEFINITIONS

Capitalized terms used in this Agreement and not otherwise defined herein shall have the meaning set forth below.

[***]

"AAA" shall have the meaning specified in Section 14.2(a).

"Accounting Standard" means U.S. Generally Accepted Accounting Principles ("***GAAP***"), consistently applied with respect to Finch or International Financial Reporting Standards ("***IFRS***"), consistently applied with respect to Takeda.

"Acting Party" shall have the meaning specified in Section 9.2(d).

"Affiliate" means with respect to either party, any Person so long as such Person that, directly or indirectly, is controlled by, controls or is under common control with such party. For purposes of this definition only, ***"control"*** means, with respect to any Person, the direct or indirect ownership of more than fifty percent (50%) of the voting or income interest in such Person (or such lesser maximum percentage permitted in those jurisdictions where majority ownership by foreign entities is prohibited) or the possession otherwise, directly or indirectly, of the power to direct the management or policies of such Person.

"Alliance Manager" means a person who is responsible for coordinating interactions between the parties for all matters related to this Agreement including the matters related to the Development, Manufacturing and Commercialization of Licensed Products.

"Applicable Laws" means any national, supra-national, federal, state or local laws, treaties, statutes (including the FD&C Act), ordinances, rules and regulations, including any rules, regulations, guidance or guidelines having the final and binding effect of law, or requirements of Regulatory Authorities, national securities exchanges or securities listing organizations, government authorities, courts, tribunals, agencies other than Regulatory Authorities, legislative bodies and commissions that are in effect from time to time during the term of the Agreement. For clarification, Applicable Laws include then-current and applicable good laboratory, medical, clinical and manufacturing practices.

"Arbitration Request" shall have the meaning specified in Section 14.2(a).

"Auditor" shall have the meaning specified in Section 8.6(a).

"BLA" means a biologicals license application, as defined in the FD&C Act, or any equivalent document filed with the FDA and necessary for the commercial distribution of a biologicals product for humans or any application or other documentation filed with any Regulatory Authority of a country other than the U.S. required for commercial distribution of any biologicals product for humans in that country.

"Budget" means, with respect to a Development Program, a budget of Development Costs, all as itemized and specified in the applicable Development Plan.

"Bankruptcy Code" shall have the meaning specified in Section 2.1(e).

"Business Day" means any day other than a Saturday, a Sunday, or a national holiday in the United States or Japan.

"*CMC"* means Chemistry, Manufacturing and Controls.

"CMC Development" means, other than CMC Effort, those activities performed by or on behalf of Finch to develop the information that is or is anticipated to become a part of the CMC section of a regulatory submission document for a Licensed Product.

"CMC Effort" means any activities performed by or on behalf of Takeda prior to the Completion of CMC Development to develop the information that is or is anticipated to become a part of the CMC section of a regulatory submission document for a Licensed Product.

[***]

"Commercially Reasonable Efforts" means

(a) with respect to any objective of any party, commercially reasonable, diligent, good faith efforts to accomplish such objective as [***] would normally use to accomplish a similar objective under similar circumstances; and

(b) with respect to any objective relating to the Development or Commercialization of any Licensed Product for any indication by any party, efforts and resources normally used by [***] with respect to a product [***] which is of similar market potential at a similar stage in the development or life of such product, taking into account [***].

Commercially Reasonable Efforts shall be determined [***].

"Commercialization" means any and all activities of importing, exporting, marketing, promoting, distributing, offering for sale and selling a Licensed Product, which may include any Voluntary Clinical Trials. When used as a verb, ***Commercialize*** means to engage in Commercialization.

"Completion of CMC Development" means, with respect to a Licensed Product, the point in time when Finch has completed all CMC activities allocated to Finch under the applicable Development Plan or otherwise authorized by the JSC and is no longer performing any CMC Development activities in support of the CMC section of a regulatory submission document for such Licensed Product.

"Confidential Information" means any proprietary or confidential information of either party or any of its Affiliates (including all Takeda Intellectual Property and all Finch Intellectual Property) disclosed to the other party or any of its Affiliates pursuant to this Agreement. ***Confidential Information*** shall not include information which:

(a) is known to the receiving party or any of its Affiliates, as evidenced by the receiving party's competent records, before receipt thereof under this Agreement;

(b) is disclosed to the receiving party or any of its Affiliates by a third person who is under no obligation of confidentiality to the disclosing party hereunder with respect to such information and who otherwise has a right to make such disclosure;

(c) is or becomes generally known in the public domain or available to the public through no fault of the receiving party; or

(d) is independently developed or acquired by or on behalf of the receiving party or any of its Affiliates, as evidenced by the receiving party's competent records, without access to such information.

"Control" or ***"Controlled"*** means, with respect to any intellectual property right, the possession (whether by ownership or license) by a party or an Affiliate thereof of the ability to grant to the other party access or a license as provided herein under such intellectual property right without violating the terms of any agreement or other arrangements between such party or its Affiliate and any Third Party existing before, or acquired after, the Original Effective Date.

"Cost of Manufacture" means [***]. Any significant costs not described above or unusual cost items (i.e. non-manufacturing overheads, development activities, accelerated write-off of assets) shall be provided to the Joint Manufacturing Committee and subject to approval prior to inclusion in the Cost of Manufacture.

"Cover" means (a) with respect to a granted patent, a Valid Claim thereof would be infringed in the absence of a right, authorization, consent or license with respect to such claimed subject matter, or (b) with respect to a patent application that has not been granted, a Valid Claim thereof, that if granted, would be infringed in the absence of a right, authorization, consent or license with respect to such claimed subject matter.

"CPI" shall have the meaning specified in Section 4.4(c).

"Crohn's Disease" means [***].

"Development" means, with respect to a Licensed Product, research and development of such Licensed Product, including all aspects of all activities that are necessary to enable the filing of an IND for the Licensed Product as well as those activities occurring from and after the filing of an IND, through and including obtaining Regulatory Approval of a BLA and any other Regulatory Approvals required for the Manufacture and Commercialization of such Licensed Product in a country. ***Development*** includes performance of clinical trials that are required by a Regulatory Authority as a condition to obtaining or maintaining Regulatory Approvals for the Licensed Product. When used as a verb, ***Develop*** means to engage in Development. For clarification, the Voluntary Clinical Trials are not included in the Development.

"Development Costs" means, with respect to a Licensed Product, all the costs and expenses incurred by or on behalf of Finch in undertaking the relevant Development Program pursuant to this Agreement. ***Development Costs*** shall include:

[***]

"Development Plan" means a plan for any of the Development activities for which Finch is primarily responsible to undertake pursuant this Agreement.

"Development Program" means each of the FIN-524 Development Program and FIN-525 Development Program.

"EMA" means the European Medicines Agency, or any successor thereto.

"FDA" means the United States Food and Drug Administration, or any successor thereto.

"FD&C Act" means the United States Federal Food, Drug and Cosmetic Act of 1938 and applicable regulations promulgated thereunder, as amended from time to time.

"Field" means the prevention, diagnosis, theragnosis or treatment of diseases in humans.

"Finch Accessible FIN-524 Clinical Data" means FIN-524 Clinical Data that is:

[***]

"Finch Accessible FIN-524 Phase I/II Clinical Data" means Finch Accessible FIN-524 Clinical Data that is generated in the course of any Phase I Clinical Trial or Phase II Clinical Trial of a FIN-524 Licensed Product.

"*Finch Accessible FIN-525 Clinical Data*" means FIN-525 Clinical Data that is:

[***]

"Finch Accessible FIN-525 Phase I/II Clinical Data" means Finch Accessible FIN-525 Clinical Data that is generated in the course of any Phase I Clinical Trial or Phase II Clinical Trial of a FIN-525 Licensed Product.

"Finch FTO Search" shall have the meaning specified in Section 9.3(a).

"Finch's Background Platform Technology" means any and all Finch Intellectual Property that is or comes to be Controlled by Finch or its Affiliates independent from the Development Program and/or without the use of Takeda Intellectual Property.

"Finch Intellectual Property" means Know-How (including Program Intellectual Property, other than Joint Program Intellectual Property) that is or comes to be Controlled by Finch or its Affiliates during the term of this Agreement and that is reasonably necessary or useful for or directly related to the Development, Manufacture or Commercialization of the Licensed Products, including any tangible materials that are provided by Finch to Takeda for use in the conduct of any Development Program(s), together with, where applicable, any analogs, derivatives, fragments, progeny, sub-cellular constituents or expression products thereof. The term ***Finch Intellectual Property*** does not include (a) any Know-How, which is, as of the Original Effective Date or later becomes, generally available to the public, excluding Finch Confidential Information or Know-How Controlled by Finch or its Affiliates that is publicly disclosed by a Third Party without the consent of Finch, and Know-How included in Finch Patent Rights; or (b) Know-How Controlled by Finch and directed to Finch's proprietary computational systems and databases. For the avoidance of doubt, Finch Intellectual Property includes FMT Clinical Data.

"Finch Patent Rights" means those Patent Rights that Cover Finch Intellectual Property and are Controlled by Finch or its Affiliates at any time during the term of this Agreement. Finch Patent Rights as of the Restatement Effective Date shall be listed in **Attachment 2** which shall be updated in writing from time to time, at least annually, during the term of this Agreement.

"FIN-524" means

(a) the microbial cocktail optimized for the treatment of ulcerative colitis that Finch is evaluating in pre-clinical development as of the Original Effective Date, which cocktail has been [***];

(b) [***]; and

(c) any and all microbial cocktail that has less than [***] to more than [***] included in the final microbial cocktail described in clause (b).

"FIN-524 Alternate(s)" means up to [***] alternate microbial cocktails that fall under the definition of FIN-524 and that (a) are optimized for the treatment of ulcerative colitis that Finch selects based on satisfaction of the criteria set forth in the Development Plan and delivers to Takeda for evaluation pursuant to the Development Plan, [***] but are not designed by Takeda in its NBE Declaration as the Licensed Therapeutic Product candidate; and (b) any Strain(s) that form such a microbial cocktail, wherein the live bacteria are evaluated by [***], including but not limited to any modifications to the microbial cocktail described in clause (a).

"FIN-524 Clinical Data" means any and all data generated in the course of any Phase I Clinical Trial,

Phase II Clinical Trial or Phase III Clinical Trial of FIN-524, including

[***]

"FIN-524 Crohn Feasibility Study" means Development activities to be undertaken in order to determine feasibility of further Development of Optimal FIN-524 for the treatment of Crohn's Disease, as part of the FIN-524 Development Program.

"FIN-524 Development Program" means, with respect to FIN-524, any Development activities undertaken by or on behalf of Finch in accordance with the applicable Development Plan, determination by the JSC and terms and conditions of this Agreement.

"FIN-524 First Phase II Completion" mean the completion of the first Phase II Clinical Trial for the first FIN-524 Licensed Therapeutic Product for U.S. Regulatory Approval.

"FIN-524 FMT Source" means [***].

"FIN-524 Licensed Diagnostic Product/Method(s)" means, with respect to a FIN-524 Licensed Therapeutic Product, any product or method (including, any service or process) to diagnose a disease to which the FIN-524 Licensed Therapeutic Product is applicable.

"FIN-524 Licensed Product(s)" means (a) FIN-524 Licensed Therapeutic Products and (b) FIN-524 Licensed Diagnostic Product/Methods.

"FIN-524 Licensed Therapeutic Product(s)" means any product comprising or containing any of the Optimal FIN-524, as a therapeutically active ingredient, for sale by prescription, over-the-counter or any other method, in any dosage form, formulation, presentation, line extension or package configuration.

"FIN-525" means

(a) the microbial cocktail optimized for the treatment of Crohn's Disease that Finch is evaluating in pre-clinical development as of the Restatement Effective Date, which cocktail has been [***];

(b) [***]; and

(c) any and all microbial cocktail that has less than [***] included in the final microbial cocktail described in clause (b).

For clarification, ***FIN-525*** does not include any cocktail that falls under the definition of FIN-524 as a whole but may include some, but not all, of the microbial isolates included in such cocktail in combination with one or more microbial isolate(s) identified as relevant to Crohn's Disease and developed in the course of FIN-525 Development Program.

"FIN-525 Alternate(s)" means up to [***] alternate microbial strains that fall under the definition of FIN-525 (a) optimized for the treatment of Crohn's Disease that Finch selects based on satisfaction of the criteria set forth in the Development Plan and delivers to Takeda for evaluation pursuant to the Development Plan, each of which cocktails contain organisms representing each of the three mechanisms specified in the Development Plan and have passed such criteria, but are not designed by Takeda in its NBE Declaration as the Licensed Therapeutic Product candidate; and (b) any Strain(s) that form such a microbial cocktail, wherein the live bacteria are evaluated by [***], including but not limited to any modifications to the microbial cocktail described in clause (a).

"FIN-525 Clinical Data" means any and all data generated in the course of any Phase I Clinical Trial,

Phase II Clinical Trial or Phase III Clinical Trial of FIN-525, including

[***]

"FIN-525 Development Program" means, with respect to FIN-525, any Development activities undertaken by or on behalf of Finch in accordance with the applicable Development Plan, determination by the JSC and the terms and conditions of this Agreement. For clarification, ***FIN-525 Development Program*** does not include FIN-524 Crohn Feasibility Study and any Development of Optimal FIN-524 for Crohn's Disease.

"FIN-525 First Phase II Completion" mean the completion of the first Phase II Clinical Trial for the first FIN-600 Licensed Therapeutic Product for U.S. Regulatory Approval.

"FIN-525 FMT Source" means [***].

"FIN-525 Licensed Diagnostic Product/Method(s)" means, with respect to a FIN-525 Licensed Therapeutic Product, any product or method (including, any service or process) to diagnose a disease to which the FIN-525 Licensed Therapeutic Product is applicable.

"FIN-525 Licensed Product(s)" means (a) FIN-525 Licensed Therapeutic Products and (b) FIN-525 Licensed Diagnostic Product/Methods.

"FIN-525 Licensed Therapeutic Product(s)" means any product comprising or containing any of the Optimal FIN-525, as a therapeutically active ingredient, for sale by prescription, over-the-counter or any other method, in any dosage form, formulation, presentation, line extension or package configuration.

"First Commercial Sale" means, with respect to a Licensed Product, the first transfer by Takeda, its Affiliates or sublicensees for value in an arms'-length transaction to an independent Third Party distributor, agent or end user in a country within the Territory after obtaining all Regulatory Approvals necessary for such transfer in such country. For the avoidance of doubt, sales prior to receipt of all Regulatory Approvals necessary to commence regular commercial sales, such as so-called "treatment IND sales", "named patient sales", "compassionate use sales", or use under the ATU system in France and/or the International Pharmi system in Europe shall not be construed as a First Commercial Sale.

"FMT" means transplantation of fecal microbiota material or a minimally modified or processed composition thereof.

"FMT Clinical Data" means (a) any result of certain clinical trial data in FMT in IBD patients with various phenotypes and (b) the raw Sequence Data files along with annotated anonymized clinical data described in the foregoing item (a), in each case that is or comes be Controlled by Finch or its Affiliates during the term of this Agreement.

"Force Majeure" means any event beyond the reasonable control of a party which is not attributable to a party's malfeasance or failure to exercise due diligence in the management of its affairs, including fire, flood, riots, strikes, epidemics, acts of war (declared or undeclared and including the continuance, expansion or new outbreak of any war or conflict now in existence), acts of terrorism, embargoes and governmental or regulatory authority's actions or decrees, any change of Applicable Laws that materially affects the party's performance of its obligations, except payment obligations, under this Agreement.

"General Corporate Overhead" means all expenses that are not primarily associated with Development functions. Such expenses include salaries and benefits of executive officers (unless primarily involved in Development activities), administrative support for such officers, and all costs of the finance, purchasing, legal (including both in-house and outside counsel), business development and corporate development functions.

"GI Field" means the prevention, diagnosis, theragnosis or treatment of any gastroenterological or gastrointestinal disease or disorders in humans, including but not limited to

[***]

"Governmental Authority" means any multi-national, federal, state, local, municipal or other government authority of any nature (including any governmental division, subdivision, department, instrumentality, agency, bureau, branch, office, commission, council, court or other tribunal).

"Human-First Discovery" means [***].

"IND" means an investigational new drug application, as defined in the FD&C Act, filed with the FDA and necessary for beginning clinical trials of any product in humans or any equivalent application or other documentation filed with any Regulatory Authority of a country other than the U.S. required to begin clinical trials of any product in humans in that country.

"Indemnified Party" shall have the meaning specified in Section 12.2.

"Indemnifying Party" shall have the meaning specified in Section 12.2.

"Inflammatory Bowel Disease" or ***"IBD"*** means (a) Crohn's Disease or (b) ulcerative colitis [***].

"Initial Product Development" means, with respect to a Licensed Product, Development activities to be undertaken until such time as a strain-level composition such Licensed Product candidate is finalized and is eligible for classification by the FDA Center for Biologics Evaluation and Research (CBER) as a new biological entity for purposes of FDA review. ***Initial Product Development*** does not include CMC Development.

"Joint Development Committee" shall have the meaning specified in Section 3.1(a).

"Joint Manufacturing Committee" shall have the meaning specified in Section 3.3(a).

"Joint Patent Rights" means those Patent Rights that Cover Joint Program Intellectual Property.

"Joint Program Data and Results" means Program Data and Results that is owned jointly by the parties pursuant to Section 2.2(b).

"Joint Program Intellectual Property" means Program Intellectual Property that is owned jointly by the parties pursuant to Section 2.2(b).

"Joint Steering Committee" shall have the meaning specified in Section 3.2(a).

"Know-How" means discoveries, observations, inventions, know-how, knowledge, trade secrets, techniques, technology, skill, experience, specification, methodologies, modifications, improvements, works of authorship, designs and data (including pharmacological, biological, chemical, biochemical, toxicological, regulatory, analytical, quality control and stability data) (whether or not protectable under patent, copyright, trade secrecy or other laws).

"Licensed Product Clinical Data" means (a) FIN-524 Clinical Data and (b) FIN-525 Clinical Data.

"Licensed Product(s)" means (a) any FIN-524 Licensed Products and (b) any FIN-525 Licensed Products.

"Licensed Technology" means (a) Finch Patent Rights and (b) Finch Intellectual Property.

"Losses" shall have the meaning specified in Section 12.2.

"MAA" means: (a) a Marketing Authorization Application, or a New Drug Application (NDA), submitted pursuant to the requirements of the FDA, as more fully defined in 21 U.S. C.F.R. §314.3 et seq.; (b) a Biologics License Application submitted pursuant to the requirements of the FDA, as more fully defined in 21 U.S. C.F.R. §601; and (c) any equivalent application submitted in any country in the Territory, including a European Marketing Authorization Application, together, in each case, with all additions, deletions or supplements thereto, and as any and all such requirements may be amended, or supplanted, at any time.

"Manufacturing" means any and all activities related to the production of a Licensed Product Developed and/or Commercialized under this Agreement. ***Manufacturing*** shall include: (a) technical and process development activities in connection with development of the manufacturing or production process for Licensed Products and scale-up of such process; (b) manufacturing, production and packaging activities; (c) quality assurance activities; (d) testing activities, including stability testing and conformance testing; and (e) any and all other activities required to release manufacturing lots of Licensed Product. When used as a verb, ***Manufacture*** means to engage in Manufacturing.

"Major Market Countries" means [***].

"Merger" shall have the meaning specified in Section 15.6.

[***].

"NBE Declaration" shall have the meaning specified in Section 2.3(a)(i).

"[***] ***Negotiation Option"*** shall have the meaning specified in Section 2.4.

"[***] ***Negotiation Option Period"*** shall have the meaning specified in Section 2.4.

"Net Sales" means [***].

"Offer Notice" shall have the meaning specified in Section 2.5(b).

"Opposition" shall have the meaning specified in Section 9.3(d).

"Optimal FIN-524" means

(a) one (1) microbial cocktail that falls under the definition of FIN-524 and is identified by Takeda's NBE Declaration in accordance with the procedure described in Section 2.3(a);

(b) (if applicable) another microbial cocktail that is selected by Takeda from FIN-524 Alternates as backup of item (a) in accordance with the procedure described in Section 2.3(a); and

(c) any other microbial cocktail that has less than [***] to more than [***] contained in the microbial cocktail described in clause (a) or clause (b) (if applicable).

"Optimal FIN-525" means

(a) one (1) microbial cocktail that falls under the definition of FIN-525 and is identified by Takeda's NBE Declaration in accordance with the procedure described in Section 2.3(a);

(b) (if applicable) another microbial cocktail that is selected by Takeda from FIN-525 Alternates as backup of item (a) in accordance with the procedure described in Section 2.3(a); and

(c) any other microbial cocktail that has less than [***] to more than [***] contained in the microbial cocktail described in clause (a) or clause (b) (if applicable).

For clarification, ***Optimal FIN-525*** does not include any cocktail that falls under the definition of Optimal FIN-524 as a whole but may include some, but not all, of the microbial isolates included in such cocktail in combination with one or more microbial isolate(s) identified as relevant to Crohn's Disease and developed in the course of FIN-525 Development Program.

"Patent Rights" means any and all (a) issued patents and (b) pending patent applications, including all provisional applications, substitutions, divisionals, continuations, continuations-in-part, renewals, and all letters of patent granted with respect to any of the foregoing, (c) patents of addition, restorations, reissues, extensions, supplementary protection certificates, registration or confirmation patents, patents resulting from post-grant proceedings, re-examinations; (d) inventor's certificates; and (e) other forms of government issued rights substantially similar to any of foregoing, in each any country in the Territory.

"Person" means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, limited liability partnership, unincorporated organization, government (or any agency or political subdivision thereof) or other legal entity or organization, other than Finch or Takeda.

"Pharmaceutical Company" shall have the meaning specified in Section 15.6.

"Phase I Clinical Trial" means any clinical study of a Licensed Product in human patients the purpose of which is preliminary determination of safety of a Licensed Product in healthy individuals or patients that would satisfy the requirements of 21 C.F.R. §312.21(a) in U.S. or equivalent law or regulations in other countries.

"Phase II Clinical Trial" means any clinical study of a Licensed Product in human patients of the safety, dose range and efficacy of such Licensed Product that would satisfy the requirements of 21 C.F.R. §312.21(b) in U.S. or equivalent law or regulations in other countries.

"Phase II Development Option" shall have the meaning specified in Section 4.3(c).

"Phase III Clinical Trial" means any clinical study of any Licensed Product in human patients with the disease target being studied that would satisfy the requirements of 21 C.F.R. §312.21(c) in U.S. or equivalent law or regulations in other countries.

"Price and Reimbursement Approval" means the approval of the price and the reimbursement category (where relevant) for the Licensed Product as established from time to time by the relevant Regulatory Authority in the applicable country in the Territory.

"Program Data and Results" means any Program Intellectual Property (excluding microbial isolates or any other tangible materials and any analogs, derivatives, fragments, progeny, sub-cellular constituents or expression products thereof) that is not Covered by Patent Rights.

"Program Intellectual Property" means, individually and collectively, all Know-How that is conceived, created, discovered, developed, generated, made or reduced to practice or tangible medium of expression, solely by or on behalf of a party either alone or jointly with the other party after the Original Effective Date and in the course of performing the Development, Manufacture or Commercialization of a Licensed Product under this Agreement. For the avoidance of doubt, Program Intellectual Property does not include FMT Clinical Data.

"Program Patent Rights" means those Patent Rights that Cover Program Intellectual Property.

"Quality Agreement" means an agreement to be entered into by Takeda and Finch which sets the parties' roles and responsibilities with regard to the supplied Licensed Product or drug substance quality.

"Recipient" shall have the meaning specified in Section 10.1(b).

"Regulatory Approvals" means, for any country in the Territory and with respect to a Licensed Product, those authorizations by the appropriate Regulatory Authority(ies) required for the Manufacture and Commercialization of the Licensed Product in such country, including Price and Reimbursement Approval at a level acceptable to Takeda.

"Regulatory Authority" means, with respect to a Licensed Product, any national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity in the Territory, with authority over (a) the distribution, importation, exportation, Manufacture, production, use, storage, transport, clinical testing or sale of the Licensed Product, including the FDA and EMA, or (b) setting the price and/or reimbursement for the Licensed Product.

"Regulatory Exclusivity" means any exclusive marketing rights or data protection or other exclusivity rights conferred by any Regulatory Authority with respect to a Licensed Product in a country or jurisdiction in the Territory, other than a Patent Right, including orphan drug exclusivity, pediatric exclusivity, rights conferred in the U.S. under the Biologics Price Competition and Innovation Act, in the EU under Directive 2001/83/EC, as amended, and Regulation (EC) No. 1901/2006, as amended, or rights similar thereto in countries or regulatory jurisdictions.

"Regulatory Filing" means all applications, filings, dossiers and the like submitted to a Regulatory Authority in the Territory for the purpose of obtaining a Regulatory Approval (but excluding Pricing and Reimbursement Approval) from such Regulatory Authority, including the BLA in the U.S.

"Representatives" shall have the meaning specified in Section 15.5.

"Required Third Party License" shall have the meaning specified in Section 8.4(b).

"Responding Party" shall have the meaning specified in Section 10.2(a).

"Royalty Report" shall have the meaning specified in Section 8.5(a).

"Royalty Term" means, with respect to each Licensed Product in each country in the Territory, the period beginning on the date of First Commercial Sale of such Licensed Product in such country and ending on the later to occur of:

(a) the expiration of the last to expire Valid Claim of the Finch Patent Rights (except for Finch Patent Rights for which Finch has the first right to file, prosecute and maintain and either elects not to prosecute or that are abandoned by Finch or its licensors, each as provided in Section 9.1(b)) in such country that Covers the composition of matter of the Licensed Product;

(b) the date that Regulatory Exclusivity of such Licensed Product expires; or

(c) eight (8) years from the date of the First Commercial Sale of such Licensed Product in such country.

"Sequence Data" means raw, unprocessed DNA amplicons generated from patient samples with appropriate supporting metadata. For the avoidance of doubt, ***Sequence Data*** does not include any proprietary processing or analysis.

"Strain" means each of the microbial isolates included in either FIN-524 or FIN-525.

"Submitting Party" shall have the meaning specified in Section 10.2(a).

"Territory" means all the countries of the world.

"Takeda Intellectual Property means Know-How (including Program Intellectual Property, other than Joint Program Intellectual Property) that is or come to be Controlled by Takeda or its Affiliates during the term of this Agreement and that is reasonably necessary or useful for or directly related to the Development, Manufacture or Commercialization of the Licensed Products, including any tangible materials that are provided by Takeda to Finch for use in the conduct of any Development Program(s), together with, where applicable, any analogs, derivatives, fragments, progeny, sub-cellular constituents or expression products thereof. The term ***Takeda Intellectual Property*** does not include any Know-How, which is, as of the Original Effective Date or later becomes, generally available to the public, excluding Takeda Confidential Information or Know-How owned or Controlled by Takeda that is publicly disclosed by a Third Party without the consent of Takeda, and Know-How included in Takeda Patent Rights.

"Takeda Patent Rights" means those Patent Rights that Cover Takeda Intellectual Property and are Controlled by Takeda or its Affiliates at any time during the term of this Agreement.

"Third Party" means any Person other than the parties hereto or their respective Affiliates.

"Trademarks" shall have the meaning specified in Section 7.3.

"U.S." means the fifty states of the United States of America, its territories and possessions and the District of Columbia.

"Valid Claim" means a claim of (a) a granted patent which has not been disclaimed, abandoned or surrendered or declared invalid or unenforceable in a final, unappealable or unappealed decision of a judicial or administrative court, government agency or patent office of appropriate jurisdiction, or (b) a patent application which has not been formally terminated or abandoned, without right of appeal, without issuance of a patent, or has not been in active prosecution for more than [***] from the earliest effective proprietary filing date without issuance of a patent.

"Visiting Personnel" shall have the meaning specified in Section 4.7.

"*Voluntary Clinical Trials*" means clinical trials that are not mandated by a Regulatory Authority to support an application to obtain or maintain Regulatory Approvals for the Licensed Product, and pre-launch and market preparation activities (if any) after Regulatory Approval of a Licensed Product and prior to commencement of sales of a Licensed Product.

2. LICENSES; PROPRIETARY RIGHTS

2.1 Grant of Licenses; Right to Use.

(a) License to Takeda. Subject to the terms of this Agreement, Finch hereby grants to Takeda, and Takeda hereby accepts, an exclusive, royalty-bearing license (or sublicense, as the case may be), with the right to grant sublicenses in accordance with Section 2.1(c), under (i) the Finch Patent Rights, (ii) the Finch Intellectual Property and (iii) Finch's interests in Joint Program Intellectual Property and Joint Patent Rights, to Develop, have Developed, Manufacture, have Manufactured, make, have made, use, have used, offer for sale, sell, have sold, Commercialize, have Commercialized and import Licensed Products in the Field in the Territory.

(b) License to Finch. Subject to the terms of this Agreement, solely to perform Development and Manufacture on Licensed Products hereunder, Takeda hereby grants to Finch, and Finch hereby accepts a co-exclusive (with Takeda), royalty-free license, without the right to sublicense, to use (i) the Takeda Intellectual Property, (ii) the Takeda Patent Rights and (iii) Takeda's interests in Joint Program Intellectual Property and Joint Patent Rights.

(c) Sublicense. The right of Takeda to grant sublicenses under Section 2.1(a) is subject to the requirement that each such sublicense shall be in writing and shall include provisions (i) acknowledging that such sublicense is subject to the applicable license(s) granted hereunder, (ii) requiring each sublicensee to perform all applicable obligations of Takeda hereunder in the applicable portion of the Territory (specifically including the obligation to make reports and keep and maintain records of sales to at least the same extent as required under this Agreement), (iii) allowing Finch the same access and audit rights with respect to such records as permitted with respect to Takeda's records hereunder, and (iv) prohibiting further sublicensing by the sublicensee (except for a case of further sublicense by sublicensee to any Affiliate of the sublicensee). Takeda shall at all times remain responsible for the performance of any of its sublicensees. In the event that Takeda (including a Takeda Affiliate) grants a sublicense to a Third Party, Takeda shall provide a copy of such sublicense it enters into to Finch promptly following execution with redaction of Takeda's sensitive information; *provided* that such redactions shall not prevent Finch from determining the amounts due pursuant to this Agreement in respect of such sublicense.

(d) Rights in Joint Program Intellectual Property.

(i) [***].

(ii) [***].

(iii) [***].

(iv) [***].

(v) For clarification, in each of the foregoing cases provided in Section 2.1(d)(ii) through 2.1(d)(iv), Finch must be subject to any exclusive license granted to Takeda in this Section 2.1(a) as well as the exclusivity obligations set forth in Section 2.3.

(e) Bankruptcy Code. The licenses granted under this Section 2.1 shall be treated as licenses of rights to "intellectual property" (as defined in Section 101(56) of Title 11 of the United States Code, as amended (the ***"Bankruptcy Code"***)) for purposes of Section 365(n) of the Bankruptcy Code. The parties agree that the party holding the license from the other party may elect to retain and may fully exercise all of its rights and elections under the Bankruptcy Code, *provided* that it abides by the terms of this Agreement.

(f) License Mark. Each party, as applicable, shall mark or have marked all containers or packages of Licensed Products that are the subject of the licenses granted under this Section 2.1 in accordance with the patent marking laws of the jurisdiction in which such Licensed Products are Manufactured or Commercialized.

2.2 Proprietary Rights; Ownership.

(a) No Conveyance of Proprietary Rights.

(i) Takeda's Retained Rights. This Agreement does not convey to Finch any rights in any Takeda Intellectual Property, Takeda Patent Rights, Takeda's interest in Joint Program Intellectual Property or Joint Patent Rights or any other intellectual property or Patent Rights of Takeda by implication, estoppel or otherwise except for the rights expressly granted in Sections 2.1(b) and 2.1(d). Title to the Takeda Intellectual Property, Takeda Patent Rights, Takeda's interest in Joint Program Intellectual Property or Joint Patent Rights, and any other intellectual property or Patent Rights of Takeda shall at all times remain vested in Takeda.

(ii) Finch's Retained Rights. This Agreement does not convey to Takeda any rights in any Finch Intellectual Property, Finch Patent Rights, Finch's interest in Joint Program Intellectual Property or Joint Patent Rights or any other intellectual property or Patent Rights of Finch by implication, estoppel or otherwise except for the rights expressly granted in Sections 2.1(a) and 2.1(d). Title to the Finch Intellectual Property, Finch Patent Rights, Finch's interest in Joint Program Intellectual Property or Joint Patent Rights and any other intellectual property or Patent Rights of Finch shall at all times remain vested in Finch.

(b) Ownership of Program Intellectual Property.

(i) General Rule. Inventorship of all Program Intellectual Property shall be determined in accordance with U.S. patent law (and other U.S. intellectual property law, if applicable). Ownership of all Program Intellectual Property shall follow the inventorship, whether patentable or not and whether to be Covered by Patent Rights. If required, patent counsel mutually acceptable to the parties and selected by the Joint Steering Committee shall determine inventorship of all Program Intellectual Property in accordance with U.S. patent law (and other U.S. intellectual property law, if applicable). [***].

(ii) [***].

(iii) [***].

(iv) [***].

(v) [***].

(c) Neither party shall use Program Intellectual Property Controlled solely by the other party or Confidential Information nor intellectual property rights of the other party except as otherwise expressly permitted in this Agreement.

2.3 Selection of Optimal FIN-524 and FIN-525 and Exclusivity.

(a) Selection of Optimal FIN-524 and Optimal FIN-525.

(i) NBE Declaration by Takeda. After the completion of the relevant Initial Product Development, Takeda may identify one (1) microbial cocktail that falls under the definition of FIN-524 as the Optimal FIN-524 cocktail, as a new biological entity, that Takeda will take forward as a FIN- 524 Licensed Therapeutic Product candidate and one (1) microbial cocktail that falls under the definition of FIN-525 as the Optimal FIN-525 cocktail, as a new biological entity, that Takeda will take forward as a FIN-525 Licensed Therapeutic Product candidate (in each case, the "***NBE Declaration***").

(ii) [***] Diligent Efforts. Takeda shall use diligent efforts to identify an Optimal FIN-524 cocktail or an Optimal FIN-525 cocktail, as applicable, within [***] following Takeda's receipt and acceptance, to its reasonable satisfaction, of a report of deliverables from the "In Vivo Evaluation Work Package" in accordance with Item II.11 of the Development Plan with respect to FIN-524 or a report of deliverables from certain work package(s) in accordance with the Development Plan with respect to FIN-525 (which must be scientifically and technically comparable to the "In Vivo Evaluation Work Package" in FIN-524 Development Program and the item number(s) of which shall be specified and confirmed in writing at the first JSC meeting held subsequent to the achievement of the first development milestone for FIN-525 provided in Section 8.2 (a-1)); *provided*, that each such report must include all the reporting items (e.g., the number of cocktails evaluated in vivo studies) specified and agreed at the Joint Development Committee. Takeda shall notify Finch within [***] following receipt of such report whether it accepts or rejects the report. If Takeda rejects the report it shall provide Finch with notice of rejection, including a reasonably specific description of the deficiencies alleged. Finch will use Commercially Reasonable Efforts to cure any such deficiencies in an expedient manner and either "re-deliver" such report (or the missing elements) to Takeda within [***] following the notice of rejection or, if Finch cannot accomplish such re-delivery within such [***] period deliver to Takeda within such [***] period a plan for curing said deficiencies. Takeda shall, following its receipt of the re-delivered report (or missing elements), accept or reject the report using the procedure specified above. If Takeda fails to designate an Optimal FIN-524 or an Optimal FIN-525, as applicable, by the expiration of the [***] period specified in this Section 2.3(a), Takeda's right to designate an Optimal FIN-524 cocktail or an Optimal FIN-525, as applicable, shall expire.

(iii) Substitution from Alternates. Prior to the initiation of the first Phase III Clinical Trial for a FIN- 524 Licensed Therapeutic Product or FIN-525 Licensed Therapeutic Product, as applicable, Takeda may substitute another microbial cocktail that is selected by Takeda from FIN-524 Alternates or FIN-525 Alternates, as applicable, for the cocktail selected at the time of NBE Declaration and upon such selection such replacement microbial cocktail shall become the Optimal FIN-524 or the Optimal FIN-525, as applicable, for purposes of this Agreement.

(b) Exclusivity-1.

(i) FIN-524. During the period from the Original Effective Date until [***] following the FIN-524 First Phase II Completion, other than as part of any Development Programs under this Agreement, Finch shall not, without the prior written consent of Takeda, directly or indirectly (through an Affiliate or a Third Party): [***].

(ii) FIN-525. During the period from the Restatement Effective Date until [***]following the FIN-525 First Phase II Completion, other than as part of any Development Programs under this Agreement, Finch shall not, without the prior written consent of Takeda, directly or indirectly (through an Affiliate or a Third Party): [***].

(c) Exclusivity-2.

(i) FIN-524. During the remainder of the term of this Agreement following the date of the FIN- 524 First Phase II Completion, other than as part of any Development Programs under this Agreement, Finch shall not, without the prior written consent of Takeda, directly or indirectly (through an Affiliate or a Third Party): [***].

(ii) FIN-525. During the remainder of the term of this Agreement following the date of the FIN- 525 First Phase II Completion, other than as part of any Development Programs under this Agreement, Finch shall not, without the prior written consent of Takeda, directly or indirectly (through an Affiliate or a Third Party): [***].

(d) Finch's Reserved Rights. The parties acknowledge and agree that the exclusive licenses granted to Takeda hereunder, with respect to the Finch's Know-How and Finch Patent Rights, shall not be construed to preclude Finch from adding data that Finch identifies in the course of its work pursuant to this Agreement that constitute Finch Intellectual Property or Joint Program Intellectual Property (but not Takeda Intellectual Property) to its databases solely for the purpose of refining those databases (for clarification, Finch may use such refined database for itself and for Third Parties) or using its proprietary computational systems and databases to screen FMT data sets for potential microbiome therapies for itself and for Third Parties; *provided*, that Finch shall not:

[***]

It is understood and acknowledged by Finch that the restrictions imposed by this Section 2.3 will operate independently of and in addition to any Patent Rights that Takeda may hold in respect of any Licensed Product.

(e) Finch Accessible Phase I/II Clinical Data. Subject to the terms of this Agreement, Takeda hereby grants to Finch, and Finch hereby accepts: a non-exclusive, royalty-free license, without the right to sublicense, to use Finch Accessible FIN-524 Phase I/II Clinical Data and Finch Accessible FIN-525 Phase I/II Clinical Data to design products in the Field other than GI Field; *provided* that Finch notifies Takeda prior to exercising such license and pays the following considerations to Takeda.

[***]

(f) Phase III Clinical Data. During the term of this Agreement, if Finch notifies Takeda of its desires to obtain a non-exclusive license to use the Finch Accessible FIN-524 Clinical Data generated in the course of any Phase III Clinical Trial or the Finch Accessible FIN-525 Clinical Data generated in the course of any Phase III Clinical Trial in the Field other than GI Field, the parties shall negotiate in good faith reasonable terms and conditions of such license (including consideration payable from Finch to Takeda).

2.4 Negotiation Option for [***] **Collaboration Program.** Finch hereby grants to Takeda, an exclusive option to negotiate with Finch that the parties undertake an additional development program for the development of a defined microbial composition for the treatment of the NEC ("[***] ***Negotiation Option***"). Takeda may exercise this option at any time during the period commencing on twelve (12) months following the Restatement Effective Date and ending [***] (***"***[***] ***Negotiation Option Period"***) with written notice to Finch. During the Negotiation Option Period, from time to time and at any time when Takeda requests, Finch shall provide and disclose to Takeda any Know-How that is Controlled by Finch and is reasonably deemed necessary for Takeda to determine whether to exercise [***] Negotiation Option. For clarification, Finch has no obligation to provide or disclose to Takeda any Know-How that Finch has certain access from a Third Party but does not have the Control. If Takeda provides a notice to Finch of its exercise of the [***] Negotiation Option within the [***] Negotiation Option Period, then Finch and Takeda shall discuss in good faith an amendment to this Agreement or such other arrangement for the [***] program on mutually acceptable terms within [***] of the delivery of the notice, such period may be extended by mutual agreement; *provided*, such financial terms must not include any upfront or technology access fees payable.

2.5 Right of First Offer.

(a) New IBD Program Offer. If, at any time following [***], whichever occurs later, Finch determines to commence the process for the development of a product for the treatment of Inflammatory Bowel Disease (whether by itself or by seeking to collaborate with any Third Party with respect to such development effort or to grant any Third Party rights to a therapeutic developed by Finch for treatment of Inflammatory Bowel Disease), then Finch shall, within [***], provide a written notice to Takeda, setting forth the intent of Finch to commence a development process or license process and providing Takeda the right to negotiate for the participation in such collaboration or the acquisition of such license prior to the consummation of such collaboration or license process.

(b) Offer Notice from Takeda. Takeda shall within [***] following the date of Finch's notice either provide Finch with (i) written notice that it has an interest in participating in such collaboration or acquiring such license (such notice, the ***"Offer Notice"***); or (ii) written notice that it will not exercise its rights to collaborate with Finch or to acquire such license.

(c) Good Faith Negotiation; No Less Favored Treatment. If Takeda provides an Offer Notice, then Finch and Takeda shall use their respective best efforts to negotiate in good faith a definitive agreement for collaboration with respect to such Inflammatory Bowel Disease treatment or the acquisition by Takeda of a license to such Inflammatory Bowel Disease treatment on mutually acceptable terms within [***] of the delivery of the Offer Notice. The [***] negotiation period may be extended by mutual agreement. If the parties are unable to agree upon the terms for such collaboration or the acquisition by Takeda of a license to such Inflammatory Bowel Disease treatment within such [***] period and the parties are unwilling to extend the period for closing such transaction, then Takeda's right to collaborate with Finch with respect to such Inflammatory Bowel Disease treatment or to acquire a license to such Inflammatory Bowel Disease treatment shall expire and Finch shall be free to enter into any such agreement for the collaboration with respect to such Inflammatory Bowel Disease treatment or the license of such Inflammatory Bowel Disease treatment with any Third Party; *provided*, however, that any such collaboration agreement or license agreement shall contain economic terms that are in the aggregate no less favorable to Finch than those last offered to Takeda. If Finch wishes to offer such opportunity to a Third Party on economic terms that are in the aggregate less favorable to Finch than those last offered to Takeda, Finch shall first make an offer on such "improved" terms to Takeda in accordance with the procedure specified above and Takeda may either accept or reject such improved terms in their entirety but may not negotiate such terms.

3. GOVERNANCE; INFORMATION SHARING

3.1 Joint Development Committee.

(a) Establishment of JDC and Members. Within ten (10) days after the Original Effective Date, a Joint Development Committee (***"Joint Development Committee"***) shall be established with the responsibilities and authority set forth in this Section 3.1 and shall exist until the submission of the first BLA with respect to the FIN-524 Licensed Product or FIN-525 Licensed Product, whichever occurs later, unless otherwise agreed between the parties. The Joint Development Committee shall consist of four (4) members, two (2) members to be appointed by each of Finch and Takeda, and the Alliance Manager from each party. Each party may, with notice to the other, substitute any of its members serving on the Joint Development Committee and may invite ad hoc non-voting members as desired. The parties may also, by mutual agreement, increase or (subject to Section 3.1(d)) decrease the number of members serving on the Joint Development Committee; *provided* that the number of members representing each party remains equal. Takeda shall have the right to appoint one of its members to be the chairperson of the Joint Development Committee, whose term shall run for so long as the Joint Development Committee is in existence.

(b) JDC Responsibilities. The Joint Development Committee shall have the responsibility and authority for the operational aspect of the Development of the Licensed Product in the Territory, including, without limitation, to (i) provide a forum for exchange of information related to the Development Programs; and (ii) discuss and propose to the Joint Steering Committee any material amendments or updates to the Development Plan.

(c) Timing; Location; and Minutes. The Joint Development Committee shall hold meetings as mutually agreed by the parties, but in no event less than monthly unless Takeda and Finch mutually agree, no later than ten (10) days in advance of any meeting following the initial meeting of the Joint Development Committee, that no new business has transpired that would require a meeting of the Joint Development Committee. The first meeting of the Joint Development Committee shall be held within forty-five (45) days of the Original Effective Date and shall be held in Somerville, Massachusetts. After the initial meeting, meetings may be held by telephone or video conference, *provided* that the parties shall meet in person at least once per quarter, and such meetings shall alternate between Cambridge, Massachusetts and Somerville, Massachusetts. Minutes of all meetings setting forth decisions of the Joint Development Committee shall be prepared by the Alliance Managers and circulated to both parties within five (5) Business Days after each meeting, and shall not become official until approved by both parties in writing; minutes shall be presented for approval as the first order of business at the subsequent Joint Development Committee meeting, or if it is necessary to approve the minutes prior to such subsequent meeting, then the parties shall approve the minutes within five (5) Business Days of receipt thereof.

(d) Voting Rules. The quorum for Joint Development Committee meetings shall be two (2) members, *provided* there are at least one (1) member from each of Finch and Takeda present. The Joint Development Committee will render decisions by unanimous vote. The members of the Joint Development Committee shall act in good faith to cooperate with one another and to reach agreement with respect to issues to be decided by the Joint Development Committee.

(e) Escalation to JSC. Disagreements among the Joint Development Committee will be resolved via good-faith discussions; *provided*, that in the event of a disagreement that cannot be resolved within [***] after the date on which the disagreement arose, the matter shall be referred and escalated to the Joint Steering Committee.

3.2 Joint Steering Committee.

(a) Establishment of JSC and Members Within (10) days after the Original Effective Date, a Joint Steering Committee (***"Joint Steering Committee"***) shall be established with the responsibilities and authority set forth in this Section 3.1 and shall exist until the submission of the first BLA with respect to the FIN-524 Licensed Product or FIN-525 Licensed Product, whichever occurs later, unless otherwise agreed between the parties. The Joint Steering Committee shall consist of four (4) members, two (2) members to be appointed by each of Finch and Takeda, and the Alliance Manager from each party. Each party may, with notice to the other, substitute any of its members serving on the Joint Steering Committee and may invite ad hoc non-voting members as desired. The parties may also, by mutual agreement, increase or (subject to Section 3.2(d)) decrease the number of members serving on the Joint Steering Committee; *provided* that the number of members representing each party remains equal. Takeda shall have the right to appoint one of its members to be the chairperson of the Joint Steering Committee, whose term shall run for so long as the Joint Steering Committee is in existence.

(b) JSC Responsibilities. The Joint Steering Committee shall have the responsibility and authority for overall collaboration strategy and budget, including, without limitation, to: (i) monitor the progress and status of the Development Programs and Program Intellectual Property; (ii) review and approve any material amendments or updates to the Development Plan (including annual approval of the Budget and any amendment thereto and selection of any Third Party to perform a part of Development Programs (e.g., contract research organization)) proposed by the Joint Development Committee; (iii) discuss the overall clinical and regulatory strategy and plan as described in the Development Plans; and (iv) any other functions as the parties may agree in writing (including, the formation of sub-team of itself as it may deem appropriate or necessary).

(c) Timing; Location; and Minutes. The Joint Steering Committee shall hold meetings as mutually agreed by the parties, but in no event less than semi-annually unless Takeda and Finch mutually agree, no later than thirty (30) days in advance of any meeting following the initial meeting of the Joint Steering Committee, that no new business has transpired that would require a meeting of the Joint Steering Committee. The first meeting of the Joint Steering Committee shall be held within forty-five (45) days of the Original Effective Date and shall be held in Somerville, Massachusetts. After the initial meeting, meetings may be held by telephone or video conference, [***]. Minutes of all meetings setting forth decisions of the Joint Steering Committee shall be prepared by the Alliance Managers and circulated to both parties within thirty (30) days after each meeting, and shall not become official until approved by both parties in writing; minutes shall be presented for approval as the first order of business at the subsequent Joint Steering Committee meeting, or if it is necessary to approve the minutes prior to such subsequent meeting, then the parties shall approve the minutes within thirty (30) days of receipt thereof.

(d) Voting Rules. The quorum for Joint Steering Committee meetings shall be two (2) members, *provided* there are at least one (1) member from each of Finch and Takeda present. The Joint Steering Committee will render decisions by unanimous vote. The members of the Joint Steering Committee shall act in good faith to cooperate with one another and to reach agreement with respect to issues to be decided by the Joint Steering Committee.

(e) JSC Decision. Disagreements among the Joint Steering Committee will be resolved via good-faith discussions; *provided*, that in the event of a disagreement that cannot be resolved within [***] after the date on which the disagreement arose, the matter shall be resolved pursuant to Section 14.1 (first sentence); *provided* that if the dispute cannot be resolved pursuant to Section 14.1 (first sentence) within [***], then, [***]. The Joint Steering Committee shall not have any authority to resolve disputes with respect to the interpretation, breach, termination or invalidity of the Agreement or matters concerning the prosecution or enforcement of Program Intellectual Property, which shall be addressed using the procedures specified in Section 9.

3.3 Joint Manufacturing Committee.

(a) Establishment of JMC and Members Promptly after the Original Effective Date, a Joint Manufacturing Committee (***"Joint Manufacturing Committee"***) shall be established with the responsibilities and authority set forth in this Section 3.3 and shall exist until Takeda's assumption of responsibility for Manufacturing of all Licensed Product. The Joint Manufacturing Committee shall consist of two (2) members, one (1) member to be appointed by each of Finch and Takeda, and the Alliance Manager from each party. Each party may, with notice to the other, substitute any of its members serving on the Joint Manufacturing Committee and may invite ad hoc non-voting members as desired. The parties may also, by mutual agreement, increase or (subject to Section 3.3(d)) decrease the number of members serving on the Joint Manufacturing Committee; *provided* that the number of members representing each party remains equal. Finch shall have the right to appoint one of its members to be the chairperson of the Joint Manufacturing Committee, whose term shall run for so long as the Joint Manufacturing Committee is in existence.

(b) JMC Responsibilities. The Joint Manufacturing Committee shall have the responsibility and authority to (i) exchange information related to the Manufacturing and/or clinical or commercial supply of the Licensed Product required in Sections 6.1 and 6.2(a) (including, information relating to material changes to each party's state of manufacturing capability); (ii) facilitate the preparation and execution of the Supply Agreement and Quality Agreement pursuant to Section 6.2(b), (iii) discuss and approve the overall strategy and plan for the Joint Manufacturing and/or clinical or commercial supply of the Licensed Product and any amendments thereto (including, selection of contract manufacturing organization); and (iv) discuss and approve the transition plan of Manufacturing responsibility from Finch to Takeda pursuant to Section 6.2(c) (including, technology transfer plan ensuring a smooth transition).

(c) Timing; Location; and Minutes. The Joint Manufacturing Committee shall hold meetings as mutually agreed by the parties, but in no event less than half-yearly unless Takeda and Finch mutually agree. The first meeting of the Joint Manufacturing Committee shall be held within ninety (90) days of the Original Effective Date and shall be held in Somerville, Massachusetts. After the initial meeting, meetings may be held by telephone or video conference, [***]. Minutes of all meetings setting forth decisions of the Joint Manufacturing Committee shall be prepared by the Alliance Managers and circulated to both parties within thirty (30) days after each meeting, and shall not become official until approved by both parties in writing; minutes shall be presented for approval as the first order of business at the subsequent Joint Manufacturing Committee meeting, or if it is necessary to approve the minutes prior to such subsequent meeting, then the parties shall approve the minutes within thirty (30) days of receipt thereof.

(d) Voting Rules. The quorum for Joint Manufacturing Committee meetings shall be two (2) members, *provided* there are at least one (1) member from each of Finch and Takeda present. The Joint Manufacturing Committee will render decisions by unanimous vote. The members of the Joint Manufacturing Committee shall act in good faith to cooperate with one another and to reach scientifically and practically reasonable agreement with respect to issues to be decided by the Joint Manufacturing Committee.

(e) Escalation to JSC. Disagreement among the Joint Manufacturing Committee will be resolved via good-faith discussions; *provided*, that in the event of disagreement that cannot be resolved within [***] after the date on which the disagreement arose, the matter shall be referred and escalated to the Joint Steering Committee.

3.4 Alliance Managers. Each party shall appoint, within ten (10) days of the Original Effective Date, its Alliance Manager. The Alliance Managers shall have the right to attend all meetings of the Joint Steering Committee, as non-voting participants and secretaries at such meetings, and may bring to the attention of the Joint Steering Committee, any matters or issues either of them reasonably believes should be discussed and shall have such other responsibilities as the parties may mutually agree in writing. Each party may replace its Alliance Manager at any time.

3.5 Operating Principles; Expenses.

(a) Operating Principles. The parties hereby acknowledge and agree that the deliberations and decision- making of the Joint Steering Committee, Joint Development Committee and Joint Manufacturing Committee, and any subcommittee established by the Joint Steering Committee, Joint Development Committee and Joint Manufacturing Committee shall be in accordance with the following operating principles: (i) decisions should be made in a prompt manner; and (ii) the parties' mutual objective is to maximize the clinical and commercial success of the Licensed Products in the Territory, consistent with sound and ethical business and scientific practices.

(b) Expenses. The parties shall each bear all expenses of their respective representatives on the Joint Steering Committee, Joint Development Committee and Joint Manufacturing Committee and any subcommittee established under this Agreement and such costs shall not be included in any other category of expenses under this Agreement.

(c) Delegation to Subcommittees. The Joint Steering Committee, Joint Development Committee and Joint Manufacturing Committee and any subcommittees established pursuant to this Agreement, will have only such powers as are specifically delegated to it in this Agreement, and will have no power to amend this Agreement or waive a party's rights or obligations under this Agreement.

3.6 Information Disclosure. Information that otherwise falls under the definition of Confidential Information contained in reports made pursuant to Section 3.1, 3.2 or 3.3 or otherwise communicated between the parties will be subject to the confidentiality provisions of Section 10.1. Each party shall have the right to use the Confidential Information disclosed by the other party without charge, but only to the extent necessary to enable each party to carry out their respective roles defined in this Agreement or otherwise in exercise of rights granted to it pursuant to this Agreement.

3.7 Status Reports. At any time after the Joint Steering Committee ceases to exist, Takeda shall provide Finch with [***] written report of such material Development and/or Manufacturing activities of Takeda, its Affiliates or sublicensees with respect to the Licensed Products [***]. In addition to the status reports provided pursuant to this Section 3.7, material Commercialization activities of Takeda, its Affiliates or sublicensees will be reported to Finch in accordance with Section 7.2.

4. DEVELOPMENT PROGRAM

4.1 Development Plan.

(a) Development Plan. As of the Restatement Effective Date, the parties have agreed to the Development Plans for each Licensed Product, for which Finch is primarily responsible to undertake pursuant to Section 4.3(a), a copy of which are attached as **Attachment 1**.

(b) Budget. The Development Plan also includes a Budget covering the Development Plan. The parties agree that the following principles shall apply to Development Costs covered by the Budget and any amendment thereto:

[***]General expenses such as facilities and equipment, professional services and general administrative compensation may be increased from the amounts set forth in the initial Budget, and for clarity, are subject to the allocation basis set forth above in this Section 4.1.

4.2 Amendments to the Development Plan. The parties recognize that the Development Plan, including the Budget, represent projections only and will be subject to changes during the term of Development Programs. The Development Plan, including the Budget, shall be updated quarterly as deemed appropriate by the Joint Steering Committee. Either party may decide from time to time, but no less often [***], to propose for approval by the Joint Steering Committee updates to the Development Plan and Budget as necessary to reflect changes in the progress of Development for the Licensed Product. Any proposed change to the Development Plan and Budget shall set forth all anticipated scope of Development activities, geographical territory and timelines, and propose any responsibility of Finch or Takeda for carrying out any such activities. The Joint Steering Committee shall promptly review such proposed change and shall as soon as practicable but in any event within [***] following submission either (a) approve it or (b) provide comments to the party proposing the change for its consideration. The party proposing the change shall consider such comments (if any) and revise the proposed change to implement all such reasonable comments and provide such revised proposed change to the Development Plan, including the Budget, to the Joint Steering Committee. If disputes remain with respect to such amendments to the Development Plan, including the Budget, then such dispute shall be referred to the Joint Steering Committee for resolution thereof in accordance with Section 3.2(e).

4.3 Development Responsibility; Diligence; Standards of Conduct.

(a) Finch's Development Responsibility. Unless Takeda exercises the Phase II Development Option pursuant to Section 4.3(c), with respect to each of the Development Programs, Finch shall have primary responsibility for performance of (i) the Initial Product Development, (ii) establishment of *in vivo* efficacy model for a targeting disease of the relevant Development Program and efficacy studies for such disease, (iii) the CMC Development; (iv) the Phase I Clinical Trial in the U.S., (v) the Phase II Clinical Trial in the U.S. and any other country(ies) within the Territory on which the parties agree at Joint Steering Committee (e.g., global Phase II Clinical Trial) and (vi) development of a Licensed Diagnostic Product/Method, in each case, in accordance with the Development Plan, including the Budget. In addition, following the Restatement Effective Date, Finch shall have responsibility for performance of the FIN-524 Crohn Feasibility Study in accordance with the relevant Development Plan.

(b) Takeda's Development Responsibility.

(i) Takeda may perform Development activities (including CMC Efforts) prior to the Completion of CMC Development; *provided*, in such case, a written plan for such Development activities must be first reviewed and approved by the JSC, with an affirmative vote casted by Finch's JSC members (which shall not be unreasonably withheld, delayed or conditioned).

(ii) Further, upon the successful completion of the first Phase II Clinical Trial in the U.S. (including achievement of all clinical trial endpoint(s) to be designated in the Development Plan) for such Licensed Product, Takeda shall assume primary responsibility for the Phase III Clinical Trial in the U.S. for such Licensed Therapeutic Product in accordance with the Development Plan.

(iii) For the sake of clarification, under the license granted hereunder, after relevant NBE Declaration, Takeda has a right, not obligation, to perform any other Development activities than those for which Takeda is responsible for pursuant to this Section 4.3(b)(i) and 4.3(b)(ii) (including, Phase III in any countries other than the U.S.).

(c) Takeda's Phase II Development Option. With respect to a Development Program, Takeda has an option to (i) perform jointly with Finch the Phase II Clinical Trial for which Finch is originally responsible pursuant to Section 4.3(a) or (ii) assume primary responsibility for the Phase II Clinical Trial for which Finch is originally responsible pursuant to Section 4.3(a) ("***Phase II Development Option***"). With respect to a Development Program, Takeda may exercise the Phase II Development Option at any time prior to the initiation of Phase I Clinical Trial in the U.S. with written notice to Finch indicating the option Takeda wishes to take. If Takeda exercises the Phase II Development Option, the parties shall prepare the amendment to the Development Plan by reflecting the change of the parties' responsibility. [***].

(d) Standard of Performance. The parties shall use Commercially Reasonable Efforts to perform, or shall use Commercially Reasonable Efforts to ensure that its Third Party contractors perform, the Development activities for which each party is responsible pursuant to Section 4.3(a) or 4.3(b) in accordance with the Development Plan and in good scientific manner and in compliance with Applicable Laws.

4.4 Development Funding.

(a) Initial Program Development (Prior to NBE Declaration).

(i) With respect to FIN-524 Development Program, Finch will be responsible for all costs incurred during the Initial Product Development from the Original Effective Date until the date of the NBE Declaration; [***].

(ii) With respect to FIN-525 Development Program, Finch will be responsible for all costs incurred during the Initial Product Development from the Restatement Effective Date until the date of the NBE Declaration; [***].

(b) [***].

(c) [***].

(d) [***].

(e) Record Keeping; Audit. Finch shall keep and maintain for [***] complete and accurate records (which may include employee timesheets and other records which would enable a party to verify allocation of employees' time to Development of Licensed Product) of Development Costs incurred by Finch with respect to Development of the Licensed Product in sufficient detail to allow Takeda to confirm that such Development Costs were incurred in compliance with the approved Development Plan and Budget, or the Development Plan and budget referred to in Section 4.4(d), if applicable. Takeda shall have the right for a period of [***] after such Development Costs are incurred to appoint at its expense an independent certified public accountant reasonably acceptable to Finch to audit the relevant records of Finch to verify that the amount of such Development Costs was correctly determined. Finch shall make its records available for audit by

such independent certified public accountant during regular business hours at such place or places where such records are customarily kept, upon [***] written notice from Takeda. Such audit right shall not be exercised by Takeda more than once in any calendar year and the records of Development Costs for a twelve (12) month period may not be audited more than once. All records made available for audit shall be deemed to be Confidential Information of Finch. The results of each audit, if any, shall be binding on both parties absent manifest error. Takeda shall bear the full cost of such audit.

4.5 Access and Disclosure of Clinical Data in FMT.

(a) Intentionally omitted.

(b) Intentionally omitted.

(c) Takeda's Right to Use FMT Clinical Data. Takeda may use the FMT Clinical Data solely for the purpose of Development, Manufacturing and Commercialization of FIN-524, FIN-525 and any Licensed Products, including to re-analyze the FMT Clinical Data in order to aid in the design of the composition for FIN-524, FIN-525 and any Licensed Products or to substitute Optimal FIN-524 and Optimal FIN-600 pursuant to Section 2.3(a)(iii).

(d) Analysis in Non-IBD Field. At any time during the term of this Agreement, Takeda may suggest and propose a plan by which analyses of the FMT Clinical Data may aid in the development of novel therapeutic, whether inside or outside of Inflammatory Bowel Disease, and by which analyses of FMT Clinical Data would be considered the initiating event to identify a novel therapeutic target lead in humans or in the microbiome itself. In this event, Finch will have the sole right to decide whether it wants to engage in these analyses in terms of any of the underlying data related to the generation of FIN-524 or FIN-525 up to IND. If Finch agrees to pursue such analyses, the parties shall negotiate in good faith a separate agreement for undertaking such analyses and pursuing the novel therapeutic target on mutually acceptable terms.

(e) Extended Purposes of Use. At any time during the term of this Agreement, Takeda may suggest and propose a plan in which analyses of the FMT Clinical Data may inform on the development of a therapeutic entity or pathway under development at Takeda at this time or in the future initiated and pursued by or on behalf of Takeda independently from the collaboration with Finch hereunder. In this event, Finch will have the sole right to decide whether Finch is willing to grant a license to use any of the underlying data related to generation of FIN-524 or FIN-525 up to IND, including FMT Clinical Data, for the purposes of the Takeda's independent development program. If Finch agrees to grant such a license, the parties shall negotiate in good faith a separate agreement for undertaking such analyses and pursuing the novel therapeutic target on mutually acceptable terms.

(f) No Disclosure Obligation. For the avoidance of any doubt, Finch shall have no obligation to disclose or reveal to Takeda any proprietary software or actual software code to be used in the above- mentioned analyses.

4.6 Development Reporting. Finch shall provide the Joint Steering Committee no later than ten (10) Business Days prior to each scheduled Joint Steering Committee meeting, with written materials that summarize, in reasonable detail, material Development activities performed during the immediately preceding period since the last meeting of the Joint Steering Committee, and compare such performance with the goals and timelines set forth in the Development Plan. Finch shall also provide the Joint Steering Committee with notice of any material delay in Development or material excess of the Budget when compared to the Development Plan promptly after Finch reasonably determines that material delay or excess of the Budget is or is likely to occur.

4.7 Visiting Personnel. Upon the request of Takeda, the Joint Development Committee and/or the Joint Steering Committee and subject to the approval of Finch, Finch shall accept research, Development and/or regulatory personnel of Takeda without charge in the facility of Finch where the Development Program is conducted or send research, Development and/or regulatory personnel of Finch without charge to the facility of Takeda in order to conduct Finch's roles and responsibilities under Section 4 (hereinafter, the research, Development and/or regulatory personnel of Takeda or Finch who is sent to the other party's facility pursuant to this Section 4.7, ***"Visiting Personnel"***). Such access shall be restricted to the area of the facility solely conducting the Development Program and the Visiting Personnel to fully endorse the facility regulations and rules. The Visiting Personnel shall be accompanied at all times by an employee of the other party. A party who sends its Visiting Personnel to the other party's facility shall continue to employ the Visiting Personnel and shall pay Visiting Personnel any compensation including salary, health insurance, sick leave, paid vacation, pensions, retirement fund participation, and shall be responsible for paying all employment and withholding taxes relating to its Visiting Personnel compensation and be responsible for all actual expenses and/or costs incurred by the Visiting Personnel including travel and accommodation.

4.8 Licensed Diagnostic Product/Method Development. Takeda, acting through the Joint Development Committee, may elect to have Finch perform development work with respect to a Licensed Diagnostic Product/Method as part of the Development Plan. If the parties elect to add such work to the Development Plan they shall amend the Development Plan, and (if necessary) the Budget, accordingly. Takeda may elect to utilize a Third Party to Develop a Licensed Diagnostic Product/Method or to complete development of a Licensed Diagnostic Product/Method after Finch performs a portion of such Development work.

5. REGULATORY MATTERS

5.1 Regulatory Filings; Approvals.

(a) Finch's Responsibility.

(i) Until the FIN-524 First Phase II Completion or FIN-525 First Phase II Completion, as applicable with respect to a Development Program (*provided*, if Takeda exercises a Phase II Development Option for a Licensed Product, until the completion of Phase I Clinical Trials in the U.S. of such Licensed Product), Finch shall be solely responsible for taking all actions and conducting all communications with U.S. and each appropriate foreign Regulatory Authority(ies) required by Applicable Laws in respect of each Regulatory Filing in support of obtaining Regulatory Approval in accordance with the Development Plan and decision made at the Joint Development Committee and/or Joint Steering Committee.

(ii) Finch shall provide Takeda with a copy (which may be wholly or partly in electronic form) of all Regulatory Filings with respect to Licensed Product. Finch shall provide Takeda with reasonable advance notice of any scheduled meeting with a Regulatory Authority relating to Development, such BLA and/or regulatory inspection (including, without limitation, GMP and PV inspection), and Takeda shall have the right, if and to the extent permitted by the relevant Regulatory Authority, to observe and to participate in any such meeting. Finch shall promptly furnish Takeda with copies of all material correspondence, minutes of material meetings with any Regulatory Authority or any result of regulatory inspection in each case relating to the Licensed Product.

(iii) Takeda shall assist Finch as reasonably necessary to review its filings, data, documentation, responses to Regulatory Authority questionnaires or queries regarding clinical data, and advise and support of any necessary inspections. Notwithstanding the foregoing, Finch shall be primarily responsible for taking all actions and conducting all communications with each appropriate foreign Regulatory Authority required by Applicable Laws in respect of BLA.

(b) Takeda's Responsibility.

(i) Except for the case of Section 5.1(a), Takeda shall be solely responsible for taking all actions and conducting all communications with each appropriate foreign or U.S. Regulatory Authority required by Applicable Laws in respect of each Regulatory Filing in support of obtaining Regulatory Approval, and all Regulatory Approvals obtained, for the Licensed Product for any indication in the Territory, including preparing and filing all reports (including adverse drug experience reports), amendments, supplements and other documents with such Regulatory Authority(ies) with respect to or as part of a BLA or other Regulatory Filing.

(ii) Takeda shall provide Finch with a copy (which may be wholly or partly in electronic form) of all Regulatory Filings with respect to Licensed Product. Takeda shall provide Finch with reasonable advance notice of any scheduled meeting with a Regulatory Authority relating to Development and/or such BLA or other Regulatory Filing, and Finch shall have the right to silently observe (if and to the extent permitted by the relevant Regulatory Authority) and, if the parties mutually agree in advance, participate in any such meeting. Takeda shall promptly furnish Finch with copies of all material correspondence or minutes of material meetings with any Regulatory Authority in each case relating to the Licensed Product.

(iii) Finch shall assist Takeda as reasonably necessary to support its filings and provide files suitable for submission on a timely basis, including all necessary data, documentation, responses to Regulatory Authority questionnaires or queries regarding clinical data, and advise and support of any necessary inspections. Notwithstanding the foregoing, Takeda shall be primarily responsible for taking all actions and conducting all communications with each appropriate foreign Regulatory Authority required by Applicable Laws in respect of each Regulatory Filing applicable to the Licensed Product.

5.2 Adverse Event Reporting. Finch shall have sole responsibility for all adverse event reporting, including any and all Serious Adverse Events (as defined at 21 C.F.R. 312.32(a)) in the U.S. while Finch is conducting studies in support of U.S. registration of a Licensed Product until the transfer to Takeda of Regulatory Filings applicable to the Licensed Product in the Territory. During such period, Finch shall maintain its adverse event database for the Licensed Product. After the occurrence of the transfer to Takeda of Regulatory Filings applicable to the Licensed Product in the Territory, Takeda shall be solely responsible for all adverse event reporting, including any aggregate and individual case safety reports with respect to the Licensed Product for all indications in the Territory; and Takeda shall maintain the unified worldwide adverse event database for the Licensed Product and Finch shall work with Takeda to promptly migrate to Takeda Finch's existing adverse event database for the Licensed Product. Prior to the initiation of a clinical trial for a Licensed Product in the Territory hereunder, the parties shall enter into a pharmacovigilance agreement setting forth the worldwide pharmacovigilance procedures for and responsibilities of the parties with respect to the Licensed Product, such as safety data sharing, adverse events reporting, and safety signal and risk management.

5.3 Standards of Conduct. The parties shall use Commercially Reasonable Efforts to perform, or shall use Commercially Reasonable Efforts to ensure that its Third Party contractors perform, all regulatory activities in good scientific manner and in compliance with Applicable Laws.

6. MANUFACTURE AND SUPPLY

6.1 Clinical Supply for BLA in U.S. Subject to the provisions of Section 3.3, Finch shall be responsible for and shall use its Commercially Reasonable Efforts to supply or have supplied Licensed Product for the clinical trials contemplated by the Development Plan until responsibility for Manufacturing is transferred to Takeda in accordance with Section 6.2(a). The costs for such supply of Licensed Product for the clinical trials shall be included in the Development Costs paid in accordance with Section 4.4.

6.2 Other Clinical Supply; Commercial Supply.

(a) Finch's Supply Responsibility. Pursuant to the terms of this Agreement, Finch shall be responsible for, and shall use Commercially Reasonable Efforts to, supply Takeda's, its Affiliates' or sublicensees' requirements of Licensed Product for use in the Territory until such time as Takeda assumes responsibility for Manufacture of Licensed Products pursuant to Section 6.2(b). Until Takeda assumes responsibility for Manufacturing pursuant to Section 6.2(b), Takeda shall purchase its supply of Licensed Product exclusively from Finch or its designated Third Party contract manufacturer. With respect to purchase of Licensed Product for Development of indications other than the indication that is the subject of the Development Plan, Takeda shall pay a price to Finch equal to the Cost of Manufacture unless Takeda has previously paid for such manufacture as part of the Development Costs. To the extent that such purchase is a part of the Development Costs, payments and related matters shall be handled as set forth in Section 4.4.

(b) Timing of Supply Responsibility Transition. With respect to a Licensed Product, the timing when Takeda assumes responsibility for Manufacture of such Licensed Product shall be discussed and determined by the Joint Manufacturing Committee; *provided*, the parties shall ensure the assumption occurs no later than six (6) months after (i) FIN-524 First Phase II Completion or FIN-525 First Phase II Completion, as applicable, so that Takeda can Manufacture the Licensed Products for Phase III Clinical Trial or (ii) if Takeda exercises a Phase II Development Option pursuant to Section 4.3(c), the completion of the Phase I Clinical Trial of the Licensed Product so that Takeda can Manufacture the Licensed Product for Phase II Clinical Trial.

(c) Supply and Quality Agreements. The parties agree that at Takeda's request Finch shall enter into a Supply Agreement(s) and a Quality Agreement(s) for the supply of drug substance or clinical or commercial supply of Licensed Product required in Sections 6.1 and 6.2(a). The Supply Agreement(s) and Quality Agreement(s) shall be negotiated and managed by the Joint Manufacturing Committee.

(d) Takeda's Manufacturing Responsibility. Upon Takeda's assumption of responsibility for Manufacture of a Licensed Product, Takeda shall:

(i) at its sole expense, be responsible for and shall use its Commercially Reasonable Efforts to Manufacture the Licensed Products for further Development and Commercialization in the Territory;

(ii) purchase from Finch the Licensed Product inventories (including the conformance lots) at a price equal to Finch's Cost of Manufacture unless Takeda has already paid for such inventories as Development Costs;

(iii) reimburse Finch for expenses in connection with the termination or modification of the then existing manufacturing agreements with Third Parties that are identified in such manufacturing agreements; and

(iv) assume all of Finch's obligations under the manufacturing and supply agreements to which Finch is a party and which Takeda has been made aware of, as of the date that Takeda notifies Finch that Takeda will assume responsibility for Manufacture (including any new arrangements or extensions that the Joint Manufacturing Committee has reviewed and approved, required to be entered into between such date and the date Takeda assumes responsibility for Manufacture of the Licensed Product to minimize the threat of a supply interruption).

(e) Seamless Transition; Technology Transfer. Finch shall use Commercially Reasonable Efforts to avoid cancellation fees when engaging any contract manufacturer and the parties shall coordinate their efforts to reduce the likelihood of supply interruptions at the time Takeda assumes responsibility for Manufacture of a Licensed Product in commercial quantities. In accordance with a transition plan agreed at the Joint Manufacturing Committee, Finch shall be primarily responsible to perform the technical transfer requirements without additional cost to Takeda in a timely manner to ensure a smooth transition of Manufacturing responsibilities to Takeda and an uninterrupted supply of clinical and commercial quantities of the Licensed Product.

7. COMMERCIALIZATION

7.1 General. Takeda shall have the exclusive right to implement, and final decision-making authority with respect to, Commercialization of all Licensed Products in the Territory. Takeda shall be responsible for all costs and expenses associated with Commercialization of Licensed Products in the Territory. Takeda shall use Commercially Reasonable Efforts in connection with such Commercialization of each Licensed Product in each country of the Territory for each indication for which such Licensed Products have received Regulatory Approval, and shall conduct Commercialization activities in compliance with Applicable Laws and use Commercially Reasonable Efforts to ensure that its Third Party contractors conduct Commercialization activities in compliance with Applicable Laws. Without limiting the foregoing, Takeda shall have the exclusive right and responsibility throughout the Territory for the following: (a) establishing pricing for the Licensed Product; (b) receiving and accepting orders for the Licensed Product from customers; (c) distributing the Licensed Product to customers; (d) controlling invoicing and collection of accounts receivable for Licensed Product sales; (e) recording Licensed Product sales in its books of account for sales (in accordance with Takeda's accounting standards consistently applied (currently IFRS)); and (f) determining the branding (including selection of applicable Trademark(s)) and all aspects of the promotion (including promotional materials) to be used in Commercializing Licensed Products.

7.2 Commercialization Reports. With respect to Commercialization of Licensed Products in the Territory, Takeda shall annually keep Finch informed regarding the status of material progress and results of such Commercialization. The parties agree that such progress reports shall be Takeda's standard product performance reports, generated in accordance with Takeda's timelines for such reports.

7.3 Licensed Product Trademarks. Takeda shall be responsible for the selection, registration, defense and maintenance of the trademarks under which Takeda will market all Licensed Products in the Territory, as well as all expenses associated therewith (the ***"Trademarks"***). Takeda shall own or Control all Trademarks and any domain names incorporating such Trademarks used by Takeda in connection with the Commercialization of Licensed Products under this Agreement and all goodwill associated therewith. Finch shall not have, assert or acquire any right, title or interest in or to any of the Trademarks. Takeda shall have the right to select all trade dress, logos, slogans, designs and copyrights used on and in connection with the Licensed Products in the Territory. Takeda will be the sole owner of all trade dress, logos, slogans, designs and copyrights specifically created by or on behalf of Takeda or used by Takeda on or in connection with the Licensed Products.

8. CONSIDERATION; PAYMENT

8.1 License Fee and Technology Access Fee for FIN-524 and FIN-525. In partial consideration for (a) the licenses granted to Takeda by Finch under this Agreement and (b) the access to Finch's Background Platform Technology, within ten (10) Business Days after the Original Effective Date, and upon receipt of an invoice from Finch, Takeda shall pay Finch a non-refundable and non-creditable license fee of [***] and a non-refundable and non-creditable technology access fee of [***] (ten million dollars ($10,000,000) in total).

8.2 Development Milestones.

(a-1) Milestones for Licensed Therapeutic Products. Subject to Section 8.2(c) (and with respect to FIN- 525 Therapeutic Product subject to Section 8.2(a-2)), Takeda shall pay each of the following non- refundable, non-creditable payments to Finch upon the first achievement of each of the following events with respect to a FIN-524 Licensed Therapeutic Product or a FIN-525 Therapeutic Product, as applicable, on a Development Program basis:

	Milestone Event	Amount (U.S. Dollars) FIN-524	FIN-525
[***] **Stage**			
	[***]	[***]	[***]
[***]	[***]	[***]	[***]
	[***]	[***]	[***]
[***]	[***]	[***]	[***]
	[***]	[***]	[***]
[***]	[***]	[***]	[***]
	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]			
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

* With respect to the FIN-525 Development Program, appropriate milestone events and amount allocated to respective events shall be discussed and determined in good faith by the parties promptly after the delivery by Finch of a data package obtained from the FIN-524 Crohn Feasibility Study

and prior to determination by Takeda of initiation of full Development Program for FIN-525 with related Development Plan (including associated Budget); *provided*, each milestone event must be set in a way that would reflect scientifically and technically meaningful achievement directed toward the ultimate goal of the FIN-525 Development Program and the total amount payable for events #2, #3 and #4 in the FIN-525 Development Program shall be [***].

(a-2) Milestones for FIN-525 Licensed Therapeutic Products.

(i) Notwithstanding Section 8.2(a-1), [***].

(ii) Notwithstanding Section 8.2(a-1), [***]. For the purpose of this Agreement, the foregoing product is treated as a FIN-525 Therapeutic Product and shall not treated as a FIN-524 Therapeutic Products.

(iii) For the avoidance of doubt, [***].

(b) Milestones for Licensed Diagnostic Product/Method. Subject to Section 8.2(c), Takeda shall pay each of the following non-refundable, non-creditable payments to Finch upon the first achievement of each of the following events with respect to (i) a FIN-524 Licensed Diagnostic Product/Method for the diagnosis of ulcerative colitis and (ii) a FIN-525 Licensed Diagnostic Product/Method for the diagnosis of Crohn's Disease, as applicable:

		Amount (U.S. Dollars)	
	Milestone Event	**FIN-524**	**FIN-525**
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

(c) Milestone Payment Principle: Onetime Payment for the First Achievement. Each milestone payment identified in Section 8.2(a) and 8.2(b), shall be payable for the first Licensed Product that achieves the applicable milestone, on a Development Program basis, regardless of the number of Licensed

Products that achieve such milestone; *provided* that if a particular Licensed Product does not achieve any milestone(s), such non-achieved milestones shall be paid on any subsequent Licensed Product that achieves such milestone. On the date any one milestone set forth above is achieved with respect to a Development Program, all lower numbered unachieved milestones with respect to such Development Program shall be deemed to have been achieved and shall be paid (except to the extent they have been previously paid). Takeda shall provide Finch with prompt written notice upon each occurrence of a milestone event, but in no event will such notice be given to Finch later than [***] after Takeda becomes aware of the achievement of any milestone and promptly after the receipt of such notice, Finch shall issue an invoice to Takeda. Each milestone will be paid within [***] following the receipt by Takeda of invoice from Finch.

(d) Reduced Milestone for Licensed Diagnostic Product/Method. [***].

8.3 Commercialization Milestones.

(a-1) Commercialization Milestones. On a Development Program basis, subject to Section 8.3(b) (and with respect to FIN-525 Development Program subject to Section 8.3(a-2)), Takeda shall pay each of the following non-refundable, non-creditable payments to Finch upon the first achievement of each of the following events with respect to the Net Sales of all Licensed Products with respect to a Development Program in the Territory in a calendar year:

		Amount (U.S. Dollars)	
Milestone Event		FIN-524	FIN-525
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

(a-2) Commercial Milestones for FIN-525.

(i) Notwithstanding Section 8.3(a-1), [***].

(ii) Notwithstanding Section 8.3(a-1), [***].

(iii) For the avoidance of doubt, [***].

(b) Each of the milestones set forth in Section 8.3(a) shall be payable only one time for each Development Program. Takeda shall provide Finch with prompt written notice upon each occurrence of a milestone event set forth in Sections 8.3(a), but in no event will such notice be given to Finch more than [***] after Takeda becomes aware of the achievement of any milestone and promptly after the receipt of such notice, Finch shall issue an invoice to Takeda. The milestones will be paid within [***] following the date on which Takeda receives an invoice from Finch. On the date any one milestone set forth in Section 8.3(a) is achieved with respect to a Development Program, all lower numbered unachieved milestones with respect to such Development Program shall be deemed to have been achieved and shall be paid (except to the extent they have been previously paid).

8.4 Royalties.

(a) Royalty Rates. Takeda shall pay Finch a royalty on a Licensed Product-by-Licensed Product basis based on annual aggregate Net Sales of a Licensed Product in each calendar year commencing with the First Commercial Sale of such Licensed Product in any country in the Territory and ending upon the last day of the last Royalty Term for such Licensed Product in such country, at the following rates:

[***]

(b) Reduced Royalty Rates (Required Third Party License). If, as a result of any discussion of potential infringement or misappropriation of Third Party's Patent Rights or Know-How pursuant to Section 9.3(a) or 9.3(b), the parties elect to enter into a license with such Third Party to avoid such infringement or misappropriation by (i) the Manufacture of such Licensed Product using the Licensed Technology that covers such Manufacture or (ii) solely with respect to the composition of matter or methods of use embodied or claimed in the Licensed Technology for such Licensed Product by the sale, offer for sale, use or importation of any Licensed Product in the Territory or the practice or use of any Licensed Technology, Program Patent Rights or Program Intellectual Property to Manufacture or have Manufactured any Licensed Product (each such license, a ***"Required Third Party License"***) and Takeda owes [***] to such Third Party under the Required Third Party License, then Takeda may, beginning from the date that Takeda first makes or incurs any such payments, deduct the amount of [***] in any calendar quarter from the royalties payable hereunder to Finch in such calendar quarter; *provided*, that the royalties payable to Finch by Takeda shall not be reduced by more than [***] of the amount otherwise due in any calendar quarter; and *provided*, further that [***].

(c) Reduced Royalty Rates (Non-Coverage by Valid Claim). Royalties shall be payable under Section 8.4(a) on a Licensed Product-by-Licensed Product basis for the applicable Royalty Term. Notwithstanding anything to the contrary in Section 8.4(a) or this Section 8.4(c), if any Licensed Product is sold in a country and is not Covered by a Valid Claim included in Finch Patent Rights or Regulatory Exclusivity in such country at the time of sale, then royalty rates in such country shall be

reduced to [***] of the rates set forth in Section 8.4(a), continuing until the last day of the applicable Royalty Term with respect to such Licensed Product, in consideration for Takeda's license to Finch Intellectual Property Rights or Joint Intellectual Property Rights other than Finch Patent Rights and Joint Patent Rights.

(d) Payment to OpenBiome. [***].

8.5 Remittance.

(a) Royalty Payment Terms; Report. Any payments of royalties payable pursuant to Section 8.4 shall be made by Takeda within [***] after the end of each calendar quarter in which Net Sales occur, commencing with the calendar quarter in which the First Commercial Sale of a Licensed Product occurs. Within [***] after the end of each calendar quarter, commencing with the calendar quarter in which the First Commercial Sale of a Licensed Product occurs, Takeda shall deliver to Finch a written report with respect to such calendar quarter stating the Net Sales, a top line summary of the deductions taken from gross sales (in each case on a country-by-country basis) and total Net Sales of the Licensed Product sold by Takeda, its Affiliates or sublicensees during such quarter in U.S. dollars (the ***"Royalty Report"***). In each country where Net Sales have occurred in a currency other than U.S. dollars, such Net Sales will be converted to U.S. dollars at the end of the applicable calendar quarter using the quarter end rate of exchange. The rate of exchange to be used in computing the amount of currency equivalent in U.S. dollars under this Agreement will be made in accordance [***]. Royalties will be calculated based on the Royalty Report.

(b) Interests. In the event that any payment due either party under this Agreement is not made when due, the amount due shall accrue interest [***], or, if lower, the maximum rate permitted by law, calculated from the due date until paid in full. Such payment when made shall be accompanied by all interest so accrued. Said interest and the payment and acceptance thereof shall not negate or waive the right of the party to whom payment is due to any other remedy, legal or equitable, to which it may be entitled because of the delinquency of the payment.

(c) Currency Conversion Restriction. If at any time legal restrictions within any country in the Territory prevent the conversion of the local currency and such currency cannot be removed from such country such that prompt remittance by the party owing a royalty of any royalties owed in respect of sales in such country is prevented, the party owing a royalty shall make payment through any lawful means or methods that may be available as such party shall reasonably determine. If royalties in any country cannot be remitted within [***] after the end of the relevant royalty period, then the party owing a royalty shall pay the other party in the local currency of such country by deposit of the relevant royalties in a bank account in such country designated by the other party.

8.6 Audits.

(a) Finch's Audit Rights. During the term of the Agreement and for a period of [***] thereafter, Takeda, its Affiliates or sublicensees will keep complete and accurate records in sufficient detail to permit Finch to confirm the completeness and accuracy of the information presented in each Royalty Report and all payments due hereunder. Takeda, its Affiliates or sublicensees will permit an independent, certified public accountant selected by Finch and reasonably acceptable to Takeda, which acceptance will not be unreasonably withheld or delayed (the ***"Auditor"***) to audit or inspect those records of Takeda that relate to Net Sales and Royalty Reports for one or more annual periods,

for the sole purpose of verifying the: (i) accuracy of the Royalty Reports required under Section 8.6 and royalties and other payments payable in U.S. dollars which will have accrued hereunder in respect of Net Sales for the period under review; and (ii) withholding taxes, if any, required by law to be deducted as a payment by Takeda in respect of such Net Sales. Such inspection will be conducted during Takeda's normal business hours at such place where such records are customarily kept, no more than once in any twelve (12) month period and upon at least [***] prior written notice by Finch to Takeda. The Auditor will execute a reasonable written confidentiality agreement with Takeda and will disclose to Finch only the amount and accuracy of payments reported and actually paid or otherwise payable under this Agreement and the specific details concerning any discrepancies. The Auditor will send a copy of the report to Takeda at the same time it is sent to Finch.

(b) Additional Royalty Payment. In the event that the Auditor concludes that additional royalties were required for the annual period under review, the additional royalty payment will be paid within [***] of the date the Auditor delivers its report to the parties so concluding that such payments were underpaid, and excess royalties paid will be reimbursed to Takeda by Finch within [***]. The payment of additional royalties to Finch shall bear interest as described in Section 8.5(b). The fees charged by the Auditor will be paid by Finch unless the audit discloses an underpayment of royalties paid or payable by Takeda for the annual period under review by more than [***] of the amount due, in which case Takeda shall pay (or reimburse Finch for) the reasonable fees and expenses charged by the Auditor.

8.7 Taxes.

(a) Cooperation and Coordination. The parties acknowledge and agree that it is their mutual objective and intent to appropriately calculate, to the extent feasible and legal, taxes payable with respect to their collaborative efforts under this Agreement and that they shall use all commercially reasonable efforts to cooperate and coordinate with each other to achieve such objective.

(b) Payment of Tax. A party receiving a payment pursuant to this Section 8 shall pay any and all taxes levied on such payment. If Applicable Laws require that taxes be deducted and withheld from a payment made pursuant to this Section 8, the remitting party shall: (1) deduct those taxes from the payment; (2) pay the taxes to the proper taxing authority; and (3) send evidence of the obligation together with proof of payment to the other party within [***] following that payment.

(c) Tax Residence Certificate. A party receiving a payment pursuant to this Section 8 shall provide the remitting party appropriate certification from relevant revenue authorities that such party is a tax resident of that jurisdiction, if such receiving party wishes to claim the benefits of an income tax treaty to which that jurisdiction is a party. Upon the receipt thereof, any deduction and withholding of taxes shall be made at the appropriate treaty tax rate.

(d) Assessment. Either party may, at its own expense, protest any assessment, proposed assessment, or other claim by any Governmental Authority for any additional amount of taxes, interest or penalties or seek a refund of such amounts paid if permitted to do so by Applicable Laws. The parties shall reasonably cooperate with each other in any protest by providing records and such additional information as may reasonably be necessary for a party to pursue such protest.

9. PATENT

9.1 Disclosure; Patent Prosecution.

(a) Mutual Disclosure. Each of Finch and Takeda shall promptly and fully disclose to the other in writing reasonably detailed written reports describing any Program Intellectual Property that may be Covered by Patent Rights, under the applicable U.S. patent laws, (whether to be owned jointly by the parties

or solely by a party), regardless of the place of invention . Within [***] following the date of disclosure regarding the existence of Program Intellectual Property that may be Covered by Patent Rights, the parties shall mutually confirm the inventorship and ownership of the Program Intellectual Property in accordance with Section 2.2(b) and, in the case of the Joint Program Intellectual Property, the parties shall confer and mutually agree as to appropriate protection for such Joint Program Intellectual Property, including an application, preparation, prosecution and maintenance strategy. Notwithstanding the provisions of this Section 9.1(a), neither party shall file any Patent Right relating to Program Intellectual Property without prior written mutual confirmation of inventorship and ownership in accordance with the immediate previous sentence nor any Joint Patent Right relating to Joint Program Intellectual Property without the other party's prior written consent (which shall not be unreasonably withheld, delayed or conditioned).

(b) Patent Prosecution by Finch. Subject to the last sentence of Section 9.1(a), Finch shall file, prosecute, and maintain the Finch Patent Rights, at Finch's sole expense, in each Major Market Country in the Territory and in any other countries within the Territory upon which Finch and Takeda agree. Finch shall promptly furnish or have furnished to Takeda copies of all patents, patent applications, substantive patent office actions, and substantive responses received or filed in connection with such patents and patent applications. In the case of patent applications and responses, copies will be furnished to Takeda as soon as possible after Finch's receipt of the same; *provided*, that Finch shall furnish such copies at least [***] before filing or mailing, as the case may be. Takeda may itself or through its attorney offer comments and suggestions with respect to the matters that are the subject of this Section 9.1(b) and Finch shall consider such comments and suggestions. If reasonably necessary, Takeda shall cooperate, at Finch's expense, in the preparation, filing, prosecution and maintenance of any and all Finch Patent Rights that are the subject of this Section 9.1(b). Finch shall promptly provide notice to Takeda as to all matters that come to its attention that may affect the preparation, filing, prosecution or maintenance of any Finch Patent Rights. In the event that Finch elects not to file for patent protection, or elects not to prosecute or maintain a patent or patent application under, the Finch Patent Rights described in this Section 9.1(b) in a particular country(ies), Finch shall notify Takeda of such decision as soon as possible no later than [***] prior to the final deadline for any pending action or response that may be due with respect to such Finch Patent Right with the applicable patent authority. In the event Takeda provides written notice expressing its interest in prosecuting and maintaining such Licensed Patent Right, Finch shall cooperate with Takeda to permit Takeda to file, prosecute, and maintain such Finch Patent Rights, at Takeda's sole expense, subject to the provisions of Section 9.1(c).

(c) Patent Prosecution by Takeda. Subject to the last sentence of Section 9.1(a), Takeda shall have the sole right, but not the obligation, to prepare, file, prosecute, and maintain each of (i) the Takeda Patent Rights and Joint Patent Rights throughout the Territory and (ii) the Finch Patent Rights for which Finch has the first right to file, prosecute and maintain and either elects not to prosecute or that are abandoned by Finch or its licensors, each as provided in Section 9.1(b) in the relevant country(ies). With respect to Joint Patent Rights, Takeda shall use outside patent counsel reasonably acceptable to both parties, and such outside counsel shall be responsible to both Takeda and Finch, and shall use reasonable efforts to solicit both Takeda's and Finch's advice on material prosecution matters related thereto. Such outside patent counsel shall meet with Takeda and Finch patent counsel on a regular basis as needed to discuss strategy for the preparation, filing, prosecution and maintenance of the Joint Patent Rights. Takeda shall be solely responsible for costs associated with the Takeda Patent Rights and Finch Patent Rights for which Takeda is responsible under this Section 9.1(c), and Takeda and Finch shall equally share costs associated with the Joint Patent Rights throughout the Territory. Takeda shall promptly furnish or have furnished to Finch copies of all patents, patent applications, substantive patent office actions, and substantive responses received or filed in connection with such applications for Joint Patent Rights and Finch Patent Rights at least [***] before filing or

mailing, as the case may be, and use reasonable efforts to solicit Finch's advice and review of Joint Patent Rights and Finch Patent Rights and material prosecution matters related thereto in reasonable time prior to filing thereof, and Takeda shall consider in good faith Finch's reasonable comments and suggestions related thereto; *provided* that nothing herein shall obligate Takeda to adopt or follow such comments or suggestions. If reasonably necessary, Finch shall cooperate in the preparation, filing, prosecution and maintenance of any Takeda Patent Rights (at Takeda's expense), Finch Patent Rights (at Finch's expense) or Joint Patent Rights (at each of Takeda's and Finch's expense, allocated on a pro rata basis for Joint Patent Rights prosecuted in the Major Market Countries or at Takeda's expense for any other countries).

(d) Patent Term Extension. Takeda shall have the right to make the final decision on patent term extension with respect to a Licensed Product. The parties will cooperate with one another in connection with any request for patent term extension under 35 U.S.C. §156 in the U.S., or analogous statutes or regulations in other jurisdictions in the Territory, for patents relating to a Licensed Product.

9.2 Enforcement.

(a) Actual or Threatened Infringement. If either party learns of any actual or threatened infringement or misappropriation or any attack on the validity or enforceability by a Third Party with respect to Joint Patent Rights, Joint Program Intellectual Property or Licensed Technology anywhere in the Territory, such party shall promptly notify the other party and shall provide such other party with available evidence of such events.

(b) Enforcement by Takeda. Takeda shall have the first option to pursue any enforcement or defense of Licensed Technology, Joint Program Intellectual Property and Joint Patent Rights against infringement or misappropriation, including defense against a declaratory judgment action alleging invalidity or non-infringement of any of the Licensed Technology, Joint Program Intellectual Property and Joint Patent Rights; *provided*, that Takeda pays all costs and expenses related to the same, keeps Finch reasonably informed of its progress and provides Finch with copies of any substantive documents related to such proceedings and reasonable notice of all such proceedings. Takeda's costs and expenses in prosecuting or defending such matters shall be subject to expense allocation (and reimbursement, if any) in accordance with Section 9.2(e). Takeda shall notify Finch of its decision to exercise its right to enforce or defend Licensed Technology, Joint Program Intellectual Property or Joint Patent Rights as soon as possible, but not later than [***] following its discovery or receipt of notice of the alleged infringement or misappropriation.

(c) Enforcement by Finch.

(i) If (A) Takeda notifies Finch that it will not enforce any Licensed Technology, Joint Program Intellectual Property or Joint Patent Rights in accordance with Section 9.2(b); (B) Takeda has exhausted all legal appeals with respect to causing the alleged infringement or misappropriation to cease or causing the person alleging the infringement or misappropriation to forebear, (C) Takeda fails to bring an infringement or misappropriation action within [***] following its discovery or receipt of notice of the alleged infringement or misappropriation or (D) Takeda is not diligently pursuing an infringement or misappropriation action or diligently defending the validity or enforceability of Licensed Technology, Joint Program Intellectual Property or Joint Patent Rights at issue, then Finch shall have the right to pursue the alleged infringer or party responsible for the alleged misappropriation or take control of any action initiated by, or being defended by, Takeda at Finch's own expense.

(ii) Notwithstanding the foregoing (i), if Takeda has not initiated an infringement or misappropriation action as described under Section 9.2(c)(i)(C) above, or ceased to pursue such action, on the advice of outside patent counsel, then Finch agrees not to (and shall cause, to the extent Finch has the legally enforceable right to do so, its licensor(s) not to) initiate such an

action without Takeda's prior consent not to be unreasonably withheld or delayed (with the determination of reasonableness taking into account the costs of such litigation, its likelihood for success, the potential damages or settlement recovery, and the potential for exposure to counterclaims and defenses against Takeda with respect to any Takeda Patent Rights with respect to the applicable Licensed Product). In any such case, Takeda will, wherever possible under Applicable Law, substitute Finch as party plaintiff for purposes of pursuing any alleged infringer or party responsible for the alleged misappropriation, or as defendant for defending any Licensed Technology, Joint Program Intellectual Property or Joint Patent Rights. In the event that Finch fails to prevent its licensor(s) from bringing an infringement action as described above, then, at Takeda's request, Finch shall request that such licensor execute an agreement confirming that the decision to enforce was made despite Takeda's objection. Finch's licensor(s) shall not be responsible for reimbursing any litigation costs and shall have no right to obtain reimbursement for its litigation costs from Takeda.

(d) Distribution of Recovery. Any recovery of damages or other sums recovered in a proceeding or action with regard to Licensed Technology, Joint Program Intellectual Property or Joint Patent Rights handled by a party pursuant to Section 9.2(b) or 9.2(c) shall be applied first in satisfaction of any unreimbursed expenses and legal fees of the party bringing or defending the proceeding or action (the ***"Acting Party"***) and next, if applicable, in satisfaction of the costs and expenses incurred by the other party in connection therewith, including reasonable attorneys' fees involved in the prosecution and/or defense of any proceeding or action and, if after such reimbursement any funds shall remain from such damages or other sums recovered, the remaining recovery shall be [***]. No settlement, consent judgment or other voluntary final disposition of any suit regarding Licensed Technology, Joint Program Intellectual Property or Joint Patent Rights may be entered into without the consent of the other party, which consent shall not be unreasonably withheld.

(e) Cooperation in Enforcement. In any infringement or misappropriation suit that either party may institute to enforce Licensed Technology, Joint Program Intellectual Property or Joint Patent Rights, or in any declaratory judgment action alleging invalidity, non-infringement or non-misappropriation of any Licensed Technology brought against Finch or Takeda, the other party shall, at the request and expense of the party initiating or defending the suit or action, cooperate and assist in all reasonable respects, having its employees testify when requested and making available relevant records, papers, information, specimens and the like. In addition, upon the reasonable request of the party instituting an action under Section 9.2(a) or 9.2(b), or if required by Applicable Law, the other party shall join such action and shall be represented using counsel of its own choice, at the requesting party's expense; *provided*, that if Takeda does not initiate an action hereunder on the advice of outside patent counsel, then Finch may not require Takeda to join such action but Finch may have Takeda join such action as an involuntary party, but Takeda shall not be required to participate in such action.

(f) Generic Entry. Notwithstanding any provisions of this Section 9.2 to the contrary, each party shall promptly give written notice to the other of any filing of which it becomes aware, for regulatory approval of a generic form of the Licensed Product if such filing becomes permissible in any country of the Territory during the term of this Agreement. Takeda shall then have the right to bring such an infringement action, in its sole discretion and at its own expense, in its own name and/or in the name of Finch using the procedure set forth in Section 9.2(b). If Takeda does not wish to bring such action it shall notify Finch promptly, in such a manner as to not prejudice such infringement action, and Finch may bring such action using the procedure set forth in Section 9.2(c). For the avoidance of doubt, if Takeda does not initiate an infringement action hereunder on the advice of outside patent counsel, then Finch agrees not to (and shall cause, to the extent Finch has the legally enforceable right to do so, its licensor(s) not to) initiate such an action without Takeda's prior consent not to be unreasonably withheld or delayed.

9.3 Third Party Licenses; Defense of Infringement Actions.

(a) [***].

(b) Third Party's Patent Rights and Know-How. Each party shall bring to the attention of the other party, as soon as possible and in no event in a timeframe that would be prejudicial to the matter, all information regarding potential infringement or misappropriation of a Third Party's Patent Rights or Know-How as a result of the Development, Manufacture, or Commercialization of Licensed Product in the Territory. The parties shall discuss such information and decide how to handle such matter. [***].

(c) License from a Third Party. If, as a result of the discussions contemplated by Section 9.3(a) (last sentence) or 9.3(b),the parties do elect to enter into a license agreement, then the amounts (if any) payable to a Third Party shall be addressed in accordance with Section 8.4(b); *provided*, however, in the event that such license concerns the potential infringement or misappropriation of a Third Party Patent Right or Know-How detected as a result of [***], then (i) [***]; and (ii) Takeda may also, beginning from the date that Takeda first makes or incurs any such payments to a Third Party, [***]; *provided*, that [***]. If, as a result of such discussions the parties do not elect to enter into a license, or are unable to enter into a license with such Third Party and/or the Third Party proceeds with litigation against one or both parties, then the parties shall defend in close cooperation with each other against such litigation and such matter shall be addressed in accordance with Section 12.3.

(d) Opposition against a Third Party. If, as a result of the discussions contemplated by Section 9.3(a) (last sentence) or 9.3(b), the parties agree that it is appropriate to bring an opposition, action for declaratory judgment, nullity action, interference, declaration for non-infringement, reexamination or other attack upon the validity, title or enforceability of a Patent Right owned or controlled by a Third Party based on its' potential adverse impact on the patent freedom-to-operate with respect to the Development, Manufacture, or Commercialization of the Licensed Product, Optimal FIN-524, Optimal FIN-525, FIN-524 Alternates and FIN-525 Alternates ("***Opposition***") in the U.S., Japan and the other Major Market Countries and the agreed Opposition is brought prior to the NBE Declaration with respect to each Development Program, then Finch shall control such Opposition and shall be

responsible for the costs of such Opposition. In such case, Finch shall provide Takeda with copies of any substantive documents related to such proceedings and reasonable notice of all such proceedings; *provided*, Takeda may itself or through its attorney offer comments and suggestions with respect to the matters that are the subject of this Section 9.3(d) and Finch shall consider such comments and suggestions. With respect to any other Opposition that is brought after the NBE Declaration with respect to each of the Development Program, Takeda shall control such Opposition and shall be responsible for the costs of such Opposition.

(e) No Duty of Inquiry. This Section 9.3 shall not be interpreted as placing on either party a duty of inquiry regarding Third Party intellectual property rights.

10. CONFIDENTIALITY

10.1 Confidentiality.

(a) Confidentiality Obligation. During the term of this Agreement and for [***] thereafter, each party (i) shall maintain in confidence all Confidential Information of the other party; (ii) shall not use such Confidential Information for any purpose except as permitted by this Agreement; and (iii) shall not disclose such Confidential Information to anyone other than those of its Affiliates, sublicensees, prospective sublicensees, officers, directors, employees, consultants, agents or subcontractors who are bound by written obligations of nondisclosure and non-use no less stringent than those set forth in this Section 9 and to whom such disclosure is reasonably necessary or useful in connection with such party's activities as contemplated in this Agreement. Each party shall ensure that such party's Affiliates, sublicensees, prospective sublicensees, officers, directors, employees, consultants, agents and subcontractors comply with these obligations. Each party shall notify the other promptly on discovery of any unauthorized use or disclosure of the other's Confidential Information, including, without limitation, the other's trade secrets or proprietary information.

(b) Permitted Disclosure. Notwithstanding the provisions of Section 10.1(a), a party receiving Confidential Information (the ***"Recipient"***) may disclose Confidential Information to the extent such disclosure is

(i) made in response to a valid and final order or subpoena of a court of competent jurisdiction or other governmental body of a country or any political subdivision thereof of competent jurisdiction; *provided*, that Recipient provides the other party with prior written notice of such disclosure (if practicable) in order to permit the other party to seek a protective order or other confidential treatment of such Confidential Information; and *provided* further that any Confidential Information so disclosed will be limited to that information that is legally required to be disclosed in such response to such court or governmental order or subpoena;

(ii) otherwise required by Applicable Laws; *provided*, that Recipient provides the other party with prior written notice of such disclosure (if practicable) in order to permit the other party to seek a protective order or confidential treatment of such Confidential Information; and *provided* further that any Confidential Information so disclosed will be limited to that information that is legally required by Applicable Law to be disclosed;

(iii) made by the Recipient to a Regulatory Authority, as required to conduct Development or obtain or maintain Regulatory Approvals; *provided* that reasonable efforts shall be used to ensure confidential treatment of such Confidential Information;

(iv) made by the Recipient to a Third Party as may be necessary or useful in connection with the Development, Manufacturing or Commercialization related to the Licensed Product; *provided* the Third Party is bound by written confidentiality obligations no less protective that those set forth in this Agreement;

(v) made by Recipient to a U.S. or foreign tax authority to the extent legally required by Applicable Laws to be disclosed;

(vi) made by Recipient to its representatives or to third parties in connection with sublicensing or financing activities of the Recipient; *provided* that the Third Party is bound by written confidentiality obligations no less protective that those set forth in this Agreement;

(vii) made by Recipient or any of its representatives in the filing or publication of Patent Rights relating to the Licensed Product to the extent such disclosure in the filing or publication of Patent Rights is reasonably necessary for support of the Patent Rights;

(viii) made by Recipient to comply with Applicable Laws related to securities laws disclosure requirements or any disclosure requirements of any applicable stock market or securities exchange;

(ix) with respect to Confidential Information comprising CMC Pre-Transition Program Data and Results, made by Recipient to *bona fide* Third Party collaborators, contractors, and service providers; or

(ix) made by Recipient in compliance with Section 10.3.

10.2 Publications.

(a) Proposal of Publication. Each party recognizes the mutual interest in obtaining valid patent protection and in protecting business interests and trade secret information. Consequently, except for disclosures permitted pursuant to Section 10.1(b), if a party wishes to make a publication containing (i) any Finch Intellectual Property or subject of Finch Patent Rights, or (ii) any Takeda Intellectual Property or subject of Takeda Patent Rights, the party disclosing or submitting such proposed publication (***"Submitting Party"***) shall send the other party (***"Responding Party"***) by expedited delivery a copy of the proposed publication to be submitted and shall allow the Responding Party a reasonable time period (but no more than [***] from the date of confirmed receipt) in which to determine whether the proposed publication contains subject matter for which patent protection should be sought (prior to publication of such proposed publication) for the purpose of protecting an invention, or whether the proposed publication contains Confidential Information of the Responding Party. Following the expiration of applicable time period for review, the Submitting Party shall be free to submit such proposed publication for publication and publish or otherwise disclose to the public such scientific or clinical results, subject to the procedures set forth in Section 10.2(b).

(b) Review Process. If the Responding Party believes that the subject matter of the proposed publication contains Confidential Information or a patentable invention of the Responding Party, then prior to the expiration of the applicable time period for review, the Responding Party shall notify the Submitting Party in writing of its determination that such proposed publication contains such information or subject matter for which patent protection should be sought. On receipt of such written notice from the Responding Party, the Submitting Party shall delay public disclosure of such information or submission of the proposed publication for an additional period of [***] to permit preparation and filing of a patent application on the disclosed subject matter. The Submitting Party shall thereafter be free to publish or disclose such information, except that the Submitting Party may not disclose any Confidential Information of the Responding Party in violation of Sections 10.1 and 10.2; *provided* that the parties shall use reasonable efforts to provide scientifically meaningful equivalent information that is not Confidential Information for use in such disclosure.

10.3 Publicity. No public announcement or disclosure may be made by any party with respect to the subject matter of this Agreement without the prior written consent of the other party; *provided*, that the provisions of this Section 10.3 will not prohibit (a) any disclosure required by any applicable legal requirement, including any legal requirement or listing standard of any exchange or quotation system on which the disclosing parties securities are listed or traded or to be listed or traded (in which case the disclosing party will provide the other party with the opportunity to review in advance the disclosure and to contest the same, including reasonable opportunity to seek a protective order or to seek confidential treatment of such disclosures under Rule 24b-2 of the Securities Exchange Act of 1934, as amended), (b)

any disclosure made in connection with the enforcement of any right or remedy relating to this Agreement, (c) any disclosure made by Finch or Takeda to their respective employees, collaborators, licensors, licensees, contract research organizations, business partners, investors, potential investors, lenders and potential lenders *provided* the person receiving the disclosure has undertaken a confidentiality obligation to Finch or Takeda, as the case may be, substantially similar to the confidentiality obligations the parties have undertaken to each other under this Agreement, or (d) any disclosure made pursuant to a press release in a form mutually agreed to by the parties (or any other subsequent disclosure containing substantially similar information). A mutually agreed upon press release announcing the execution of this Agreement is attached hereto as Attachment 3.

11. REPRESENTATIONS AND WARRANTIES

11.1 Authorization; Enforceability. Each of Takeda and Finch represent and warrant to the other that, as of the Restatement Effective Date: (a) it is a corporation duly organized and validly existing under the laws of its jurisdiction of organization and has all requisite power and authority to enter into this Agreement;

(b) it is duly authorized by all requisite action to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby, and that the same do not conflict or cause a default with respect to such party's obligations under any other agreement; (c) it has duly executed and delivered this Agreement; (d) it is authorized to disclose any and all Confidential Information made available to the other party pursuant to this Agreement; and (e) it will comply at all times with the provisions of the Generic Drug Enforcement Act of 1992 and upon request will certify in writing to the other party that neither it, its employees nor any person providing services for such party under this Agreement has been debarred under the provisions of such act.

11.2 Additional Representations, Warranties and Covenants of Finch. Finch further represents, warrants and covenants to Takeda as follows:

(a) Finch has no knowledge as of the Restatement Effective Date of any claims, judgments or settlements against Finch or its licensor(s) pending, or threatened, that invalidate or seek to invalidate the Finch Patent Rights. Finch has no knowledge of any pending litigation against Finch or any Affiliate of Finch or any licensor of Finch that alleges that any of Finch's activities relating to the Licensed Products have violated, or by Developing Licensed Products would violate, any of the intellectual property rights of any Third Party (nor has it received any written communication threatening such litigation).

(b) Finch has not previously assigned, transferred, conveyed or otherwise encumbered and will not assign, transfer, convey or otherwise encumber its right, title and interest in the Licensed Technology in a manner inconsistent with the terms hereof. There is and will be no agreement to which Finch is a party and by which it is bound that would conflict with or be breached by Finch granting Takeda the licenses in Section 2.1(a).

(c) Finch is and will be the sole and exclusive owner of the Licensed Technology owned by Finch and no other Person has any claim of ownership with respect to the Licensed Technology. Finch has and will maintain the right to grant the license granted to Takeda under Section 2.1(a) on the terms set forth herein.

(d) Finch has obtained the assignment of all interests and all rights of any and all third parties (including employees) involved in the creation of the Finch Intellectual Property owned by Finch, and Finch has taken and will take reasonable measures to protect the confidentiality of the confidential Finch Intellectual Property to the extent that a failure to do so would have a material adverse effect on Takeda's ability to Develop and Commercialize Licensed Products as contemplated by this Agreement.

(e) Finch has no knowledge as of the Restatement Effective Date of any use, infringement or misappropriation of the Finch Intellectual Property in derogation of the rights granted to Takeda in this Agreement.

(f) There are no investigations, inquiries, actions or other proceedings pending before any Regulatory Authority or other government agency with respect to the Licensed Products being Developed by Finch, and Finch has not received written notice threatening any such investigation, inquiry, action or other proceeding and Finch has no knowledge that any of its licensors has received any such written notice.

(g) Finch has and will maintain a right to access and use the OpenBiome Resources and any other resources necessary for Finch to fulfil its responsibilities under this Agreement that are subject to an agreement with a Third Party as of the Restatement Effective Date. Finch shall not amend, without the prior written consent of Takeda (such consent not to be unreasonably withheld or delayed), or voluntarily terminate, any of its rights under any Existing Agreement, in any manner that would materially and adversely affect Takeda's rights and benefits under this Agreement during the term of this Agreement.

As used in this Section 11.2, "Knowledge" means to the actual knowledge of an officer or employee of Finch.

11.3 Disclaimers.

(a) EXCEPT FOR THE WARRANTIES EXPRESSLY MADE IN SECTIONS 11.1 AND 11.2, NEITHER PARTY MAKES ANY OTHER REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED (WHETHER WRITTEN OR ORAL), INCLUDING ANY WARRANTY OF DESIGN, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON- INFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES, ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICES, IN ALL CASES WITH RESPECT THERETO.

(b) THE REPRESENTATIONS AND WARRANTIES OF EACH OF FINCH AND TAKEDA EXTEND ONLY TO THE OTHER PARTY. NEITHER PARTY WILL BE LIABLE FOR ANY CLAIM OR DEMAND AGAINST SUCH OTHER PARTY BY A THIRD PARTY, EXCEPT TO THE EXTENT PROVIDED IN SECTIONS 12.2 AND 12.3.

12. RISK ALLOCATION

12.1 Limitation of Liability. EXCEPT FOR BREACH OF CONFIDENTIALITY OBLIGATIONS UNDER SECTION 10.1 AND EXCEPT AS OTHERWISE PROVIDED IN SECTIONS 12.2 AND 12.3 WITH RESPECT TO THIRD PARTY CLAIMS, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR LOST PROFITS OR SAVINGS OR FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, HOWEVER CAUSED, UNDER ANY THEORY OF LIABILITY.

12.2 Third Party Claims (Excluding Infringement). Subject to the provisions of Section 12.4, each of Finch and Takeda (each, in such capacity, an ***"Indemnifying Party"***) will defend, indemnify and hold harmless the other party, its subsidiaries, parent corporations, Affiliates, officers, directors, partners,

members, shareholders, employees, agents, and their successors and assigns (each, in such capacity, an ***"Indemnified Party"***) from and against any claim, suit, demand, loss, damage, expense (including reasonable attorneys' fees of Indemnified Party(ies) and those that may be asserted by a Third Party) or liability including claims for death or personal injury (collectively, ***"Losses"***) imposed upon the Indemnified Party(ies) by any Third Party arising from or related to: (a) any material breach of the Indemnifying Party's representations and warranties (and covenants) under this Agreement; or (b) any negligence or intentional misconduct by the Indemnifying Party (or its employees, agents, representatives, Affiliates, licensees, sublicensees or distributors) in performing its obligations under this Agreement; or (c) (with respect to Takeda as an Indemnifying Party) the labeling, packaging, package insert, other materials or promotional claims with respect to any Licensed Product or the Manufacture, Commercialization, use or other disposition of such Licensed Product by Takeda or by an Affiliate, licensee, sublicensee, distributor or agent of Takeda; or (d) (with respect to Finch as an Indemnifying Party) any activities in the Development or Manufacture (including the use or other disposition of such Licensed Product) by Finch or by an Affiliate, licensor (including OpenBiome), contractor or agent of Finch. The foregoing indemnification action shall not apply in the event and to the extent that such Losses arose as a result of any Indemnified Party's negligence, intentional misconduct or breach of this Agreement.

12.3 Infringement Indemnification.

(a) Subject to the provisions of Section 12.4, Finch shall defend, indemnify and hold harmless the Takeda Indemnified Party(ies) from and against any Losses imposed upon them by any Third Party and arising from or related to a Third Party claim that (i) use of Finch Intellectual Property or practice of the Finch Patent Rights by or on behalf of Takeda in accordance with the terms of this Agreement or (ii) use of Finch's computational system and databases violates or infringes the intellectual property rights of any Third Party that qualify as a Required Third Party License. Finch shall have no liability or obligation to Takeda under this Section 12.3(a) in the event and to the extent that the alleged infringement results from willful misconduct or negligent acts or omissions of Takeda or its Affiliates, or its or their respective employees, officers, directors or agents.

(b) Subject to the provisions of Section 12.4, Takeda shall defend, indemnify and hold harmless the Finch Indemnified Party(ies) from and against any Losses imposed upon them by any Third Party and arising from or related to a Third Party claim that use of the Takeda Intellectual Property or practice of the Takeda Patent Rights by Finch in accordance with the terms of this Agreement violates or infringes the intellectual property rights of any Third Party. Takeda shall have no obligation or liability to Finch under this Section 12.3(b) in the event and to the extent that the alleged infringement (i) is covered by Section 12.3(a) or (ii) results from willful misconduct or negligent acts or omissions of Finch or its Affiliates, or its or their respective employees, officers, directors or agents.

(c) If any notice of infringement or misappropriation is received by, or a suit is initiated against, Takeda or Finch by a Third Party concerning the Development, Manufacture or Commercialization of Licensed Product in the Territory, the parties shall consult in good faith regarding the best response before either party responds to the Third Party. The parties will share equally the out-of-pocket costs and expenses of matters arising pursuant to this Section 12.3(c), but the allocation of any other costs shall be subject to Section 12.3(a) and 12.3(b), as applicable.

(d) For the avoidance of doubt, with respect to any infringement action brought against Finch, Takeda or both parties alleging infringement, that is not subject to this Section 12.3: (i) Takeda shall have the final right to control such defense (including, settlement therefor) if Takeda is the sole defendant, (ii) Finch shall have the final right to control such defense (including settlement) therefor if Finch is the sole defendant and (iii) the parties shall jointly control such defense (including settlement therefor) if the parties are joint defendants and each party shall bear its own cost incurred, including its internal cost.

12.4 Procedure. To receive the benefit of indemnification under Sections 12.2 or 12.3, the Indemnified Party must (a) promptly notify the Indemnifying Party of a claim or suit; *provided*, that failure to give such notice shall not relieve Indemnifying Party of its indemnification obligations except where, and solely to the extent that, such failure actually and materially prejudices the rights of Indemnifying Party; (b) provide reasonable cooperation to the Indemnifying Party (and its insurer), as reasonably requested, at Indemnifying Party's cost and expense; and (c) tender to the Indemnifying Party (and its insurer) full authority to defend or settle the claim or suit; *provided* that no settlement requiring any admission by the Indemnified Party or that imposes any obligation on the Indemnified Party shall be made without the Indemnified Party's consent. Neither party has any obligation to indemnify the other party in connection with any settlement made without the Indemnifying Party's written consent. The Indemnified Party has the right to participate at its own expense in the claim or suit and in selecting counsel therefor.

12.5 Insurance. Not later than [***] before the date on which Takeda or any Affiliate or sublicensee of Takeda, or Finch or any Affiliate or sublicensee of Finch shall, on a commercial basis, make, use, or sell any Licensed Products, and at all times thereafter until the expiration of all applicable statutes of limitation pertaining to any such manufacture, marketing, possession, use, sale of other disposition of any Licensed Products, Takeda will, at its expense, and Finch will, at its expense, obtain and maintain in full force and effect, comprehensive general liability insurance, including product liability insurance and clinical trial insurance with a minimum coverage of $[***] per occurrence and $[***] annual aggregate. Such insurance shall name the other party as an additional insured and shall provide for at least [***] notice to the other party of any cancellation or termination. Notwithstanding the foregoing, Takeda may elect to self-insure with respect to any insurance coverage it is required to obtain hereunder as part of a comprehensive self-insurance program adopted by Takeda.

13. TERM AND TERMINATION

13.1 Term. This Agreement shall take effect as of the Original Effective Date and shall remain in effect until the expiration of the last to expire Royalty Term hereunder, unless sooner terminated in accordance with Section 13.2. Thereafter, Takeda shall have a fully paid-up, royalty-free, perpetual license to Finch Intellectual Property and Finch's interests in Joint Program Intellectual Property to make, have made, use, import, promote, distribute, sell, offer for sale and otherwise exploit the Licensed Products in the Territory.

13.2 Termination.

(a) By Either Party (Breach). Either party may terminate this Agreement with [***] notice if the other party commits a material breach (excluding non-payment), unless the breach is cured within the [***] notice period; *provided*, that with respect to non-payment breaches the notice and cure period shall be reduced to [***]; and *provided* further, that the [***] cure period may be extended if (i) the Joint Steering Committee unanimously determines that the breaching party is in the process of attempting in good faith to cure such breach, or (ii) the existence of a material breach is the subject of an Arbitration Request.

(b) By Takeda (Without Cause). Takeda shall have the right to terminate this Agreement, in part or whole, on a Development Program basis, at any time after the Original Effective Date by providing [***] prior written notice to Finch. After delivery of such notice, with respect to the relevant Development Program, [***].

(c) By Takeda (Valid Safety Issue). Notwithstanding the notice period applicable to termination under Section 13.2(b), Takeda may terminate this Agreement, in part or whole, on a Development Program basis, immediately following the withdrawal of Licensed Product from any market as a result of bona fide concerns based on specific and verifiable information that the Licensed Product is unsafe for administration to humans.

(d) By Mutual Agreement. The parties may terminate this Agreement, in part or whole, on a Development Program basis, at any time upon mutual written agreement of the parties.

13.3 Effect of Termination.

(a-1) General Effect. If termination is made by Finch pursuant to Section 13.2(a) or by Takeda pursuant to Section 13.2(b), with respect to the terminated Development Program, then the following shall apply:

(i) the parties will terminate all tasks then in process in an orderly manner, as soon as practical and in accordance with a schedule agreed to by Takeda and Finch;

(ii) each party shall pay to the other party any monies due and owing up to the time of termination, including monies due in respect of Development activities undertaken through the date of termination even if such monies are not payable under the terms of Section 4.4 until a date following termination;

(iii) each party shall return to the other party or certify in writing to the other party that it has destroyed all documents and other tangible items it or its employees or agents have received or created pertaining, referring or relating to the Confidential Information or Program Intellectual Property owned solely by the other party; *provided*, that a party is permitted to retain one copy of such materials in its legal files to be used to verify compliance with its obligations hereunder,

(iv) Takeda shall, at Finch's written request and at Takeda's sole cost and expense, promptly assign and transfer to Finch, all of Takeda's right, title, and interest in and to all Regulatory Filings, Regulatory Approvals, clinical trial agreements, and shall grant a royalty-free and non-exclusive license to use other data relating to the use, sale, offer for sale or importation of the Licensed Product in the Field in the Territory, including

(A) data, materials, and information relating to non-clinical, pre-clinical and clinical activities and clinical trials;

(B) copies of all correspondence and conversation logs (to the extent available) with Regulatory Authorities solely relating to the pre-clinical and clinical Development of Licensed Products in the Field in the Territory, and

(C) samples of promotional, sales, marketing, and educational materials for the Licensed Product that describe the features or benefits of the Licensed Product, as such materials then currently exist that are related exclusively to the use, sale, offer for sale or importation of the Licensed Product in the Field (each of which shall be transferred in any event within [***] after Takeda's receipt of such request);

provided, in each case solely to the extent directly related to, and actually used by Takeda in connection with, the Licensed Products as of the effective date of termination. Takeda shall cooperate with Finch in the assignment and transfer pursuant to this Section 13.3(a) to ensure that any ongoing Development or Commercialization continues with minimal disruption and to the extent any materials described in clause (iv) are not transferable, Takeda shall use Commercially Reasonable Efforts to make such materials available to Finch. If Takeda, at the time a termination notice is delivered pursuant to Section 13.2(a) or 13.2(b), is Manufacturing Licensed Products pursuant to Section 7 then for a period of up to [***] (which shall include any technical transfer period required by Finch to transition supply to a Third Party) following such termination, Takeda shall supply Finch with Licensed Product in accordance with the terms of a supply agreement between the parties to be negotiated within [***] of the date on which a party delivers the termination notice to the other party.

(a-2) Special Effect. If termination is made by either party pursuant to Section 13.2(a), then the restrictions set forth in Section 2.1(d)(i) shall not apply to the terminating party once the cure period expires in accordance with Sections 13.2(a) and 14, and the terminating party may use any Joint Program Intellectual Property or Joint Patent Rights for any purposes based on its interest therein.

(b) Effect on Sublicensee. In the event the license granted to Takeda under Section 2.1(a) terminates for any reason, each of Takeda's Third Party sublicensees at such time shall continue to have the rights and licenses set forth in their sublicense agreements; *provided*, that such sublicensee agrees in writing that (i) Finch is entitled to enforce all relevant provisions directly against such sublicense and (ii) Finch shall not assume, and shall not be responsible to such sublicensee for, any representations, warranties or obligations of Takeda to such sublicensee, other than to permit such sublicensee to exercise any rights to Licensed Products that are sublicensed under such sublicense agreement; and *provided* further, that Takeda shall have no liability to Finch for any action or inaction of the sublicensees under any continuing license to the sublicensee.

(c) No Further Liability. Except as otherwise provided herein, neither party shall be liable to the other party for any compensation or damages by reason of termination of this Agreement in accordance with this Section 13.

(d) Survival and Acceleration of Pre-Accrued Obligations. Nothing herein shall be construed to release either party of any obligation which matured prior to the effective date of any termination. Either party's liability for any uncontested charges, payments or expenses due to the other party that accrued prior to the termination date shall not be extinguished by termination, and such amounts (if not otherwise due on an earlier date) shall be immediately due and payable on the termination date.

13.4 Survival. Sections 1, 2.1(d) (except for 2.1(d)(v)), 2.2, 2.3(d) (except for 2.3(d)(ii), 4.4(e), 8.5 through 8.7, 10, 11, 12, 13.3, 14, 15.1, 15.2 and 15.7 through 15.13 shall survive any termination or expiration of this Agreement.

14. DISPUTE RESOLUTION

14.1 Issue Resolution. Unless otherwise set forth in this Agreement, in the event of a dispute arising out of, in connection with or under this Agreement between the parties, including disputes that cannot be resolved by the Joint Steering Committee, the parties shall refer such dispute to the parties' executive officers, and such executive officers shall attempt in good faith to resolve such dispute. If the parties are unable to resolve a given dispute pursuant to this Section 14.1 within [***] of referring such dispute to the executive officers, such dispute shall be resolved by binding arbitration in the manner described in Section 14.2.

14.2 Arbitration.

(a) Arbitration Request. If a party intends to begin an arbitration to resolve a dispute arising under this Agreement after the provisions of Section 14.1 have been exhausted, such party shall provide written notice (the ***"Arbitration Request"***) to the other party of such intention and the issues for resolution. From the date of the Arbitration Request and until such time as the dispute has become finally settled, the running of the time periods as to which a party must cure a breach of this Agreement becomes suspended as to the subject matter of the dispute. Unless the parties otherwise agree in writing, during the period of time that any arbitration proceeding is pending under this Agreement, the parties shall continue to comply with all those terms and provisions of this Agreement that are not the subject of the pending arbitration proceeding. The arbitration proceeding shall be conducted in accordance with the Commercial Arbitration Rules and Supplementary Procedures for Large Complex Disputes of the American Arbitration Association (the ***"AAA"***) and otherwise as set forth in this Section 14.2.

(b) Addition of Issues. Within [***] after the receipt of the Arbitration Request, the other party may, by written notice, add additional issues for resolution; *provided*, that such issues have been subject to Section 14.1 and relate directly to the matter that is the subject of the applicable Arbitration Request.

(c) AAA Arbitration. The arbitration shall be conducted by one (1) arbitrator selected in accordance with the AAA Commercial Arbitration Rules and Supplementary Procedures for Large Complex Disputes as modified below, unless the matter in dispute has a value of at least [***] and either party wishes to have the arbitration conducted by a panel of three (3) arbitrators. The arbitrator(s) shall be experienced in the subject matter of the Arbitration Request as it applies to the biotechnology or pharmaceutical business. The parties shall cooperate to attempt to select the arbitrator(s) by agreement within [***] of the initiation of arbitration. If agreement cannot be reached within such [***], then that AAA will submit a list of [***] qualified arbitrators from which each party shall strike unacceptable entries; *provided* that each party shall not strike more than [***] of the names without cause, and rank the remaining names. The AAA shall appoint the arbitrator(s) with the highest combined ranking(s). If these procedures fail to result in selection of the required number of arbitrators, the AAA shall appoint the arbitrator(s), allowing each side challenges for cause. The arbitration shall be held in New York, New York and all proceedings and communications shall be conducted in English. The parties each use their best efforts to have the arbitration hearing held as soon as practicable and in any event within [***] after the selection of the arbitrator(s). At least [***] prior to the arbitration hearing, each party shall submit to the other party and the arbitrator(s) a copy of all exhibits on which such party intends to rely at the hearing, a pre-hearing brief [***], and a proposed ruling [***]. The proposed ruling shall be limited to proposed rulings and remedies on each issue, and shall contain no argument on or analysis of the facts or issues. Within [***] after close of the hearing, each party may submit a post-hearing brief [***] to the arbitrator(s).

(d) Injunctions. Either party may apply first to the arbitrators for interim injunctive relief until the arbitration decision is rendered or the arbitration matter is otherwise resolved; *provided*, that if such party determines that such injunctive relief cannot be awarded in a timeframe adequate to protect such party's interests, then a party may, without waiving any right or remedy under this Agreement, seek from any court having jurisdiction any injunctive or provisional relief necessary to protect the rights or property of that party pending resolution of the arbitration matter pursuant to this Section 14.2. The arbitrators shall have no authority to award punitive or any other type of damages not measured by a party's compensatory damages. The parties further agree that the decision of the arbitrators shall be the sole, exclusive and binding remedy between them regarding determination of arbitration matters presented.

(e) Disputed/Suspended Performance. The parties hereby agree that any disputed performance or suspended performance pending the resolution of an arbitration matter that the arbitrators determine to be required to be performed by a party must be completed within a reasonable time period following the final decision of the arbitrators.

(f) Arbitration Costs. Each party shall bear its own attorneys' fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the arbitrators; *provided*, however, that the arbitrators shall be authorized to determine whether a party is the prevailing party, and if so, to award to that prevailing party reimbursement for its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges and travel expenses), and/or the fees and costs of the arbitrators.

(g) Confidentiality. Except to the extent necessary to confirm an award or decision or as may be required by Applicable 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.

(h) Suspension of Termination Right. The parties agree that, in the event of an arbitration matter involving the alleged breach of this Agreement, neither party may terminate this Agreement until resolution of such matter pursuant to this Section 14.2, and any time period for cure will only commence after such resolution.

(i) Waiver of Jury and Other Rights in Court Litigation. By agreeing to this binding arbitration provision, the parties understand that they are waiving certain rights and protections which may otherwise be available if a dispute between the parties were determined by litigation in court, including the right to seek or obtain certain types of damages precluded by this provision, the right to a jury trial, certain rights of appeal, and a right to invoke formal rules of procedure and evidence.

15. GENERAL PROVISIONS

15.1 Governing Law. This Agreement shall be governed and construed in accordance with the internal, substantive laws of the State of New York, U.S. to the exclusion of any choice or conflict of laws rule or provision that would result in the application of the substantive law of any other jurisdiction. Notwithstanding the foregoing, with respect to any dispute relating to the determination of scope, validity or enforceability of any Patent Rights, the parties consent to the exclusive jurisdiction of the courts of the country the Applicable Laws of which cause that Patent Right to come into being and where such courts have jurisdiction, and the dispute shall be determined according to the laws of that country, except as provided in Section 2.2(b). The United Nations Convention on Contracts for the International Sale of Goods shall not apply to the transactions contemplated by this Agreement.

15.2 Amendment and Waiver. No provision of or right under this Agreement shall be deemed to have been waived by any act or acquiescence on the part of either party, its agents or employees, but only by an instrument in writing signed by an authorized officer of each party. No waiver by either party of any breach of this Agreement by the other party shall be effective as to any other breach, whether of the same or any other term or condition and whether occurring before or after the date of such waiver.

15.3 Independent Contractors. Each party represents that it is acting on its own behalf as an independent contractor and is not acting as an agent for or on behalf of any Third Party. This Agreement and the relations hereby established by and between Takeda and Finch do not constitute a partnership, joint venture, franchise, agency or contract of employment. Neither party is granted, and neither party shall exercise, the right or authority to assume or create any obligation or responsibility on behalf of or in the name of the other party or its Affiliates. Each party shall be solely responsible for compensating all its personnel and for payment of all related FICA, workers' compensation, unemployment and withholding taxes. Neither party shall provide the other party's personnel with any benefits, including but not limited to compensation for insurance premiums, paid sick leave or retirement benefits.

15.4 Assignment. Subject to Section 15.5, neither party may assign this Agreement or any of its rights and obligations under this Agreement without the prior written consent of the other party; *provided*, that either party may assign this Agreement to (a) any Person to which such party transfers all or substantially all of its assets to which this Agreement relates or with which such party is consolidated or merged; (b) any Person that owns a majority of the voting stock of such party; or (c) an Affiliate of the assigning party; *provided*, further, that in each instance the assignee expressly assumes all obligations imposed on the assigning party by this Agreement in writing and the other party is notified in advance of such assignment.

This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

15.5 Compliance of Anti-bribery. In performing this Agreement, each party and its director, officer, employee, consultant, contractor and agents of each party or Affiliates (collectively, "**Representatives**") (a) shall not offer to make, make, promise, authorize or accept any payment or giving anything of value, including, but not limited to, bribes, either directly or indirectly to any public official, Regulatory Authority or anyone else for the purpose of influencing, inducing or rewarding any act, omission or decision in order to secure an improper advantage, or obtain or retain business and (b) shall comply with all applicable anti- corruption and anti-bribery laws and regulations. Each party shall notify the other immediately upon becoming aware of any breach of its obligations under this Section 15.5.

15.6 Application to Affiliates. It is understood and agreed that for purposes of the definitions of Takeda Intellectual Property, Takeda Patent Rights, Finch Intellectual Property and Finch Patent Rights and for purposes of Section 11.3, the term "Affiliate" shall exclude any third party that becomes an Affiliate of Finch or Takeda after the Original Effective Date by way of

[***].

15.7 Notices. Any notice to be given under this Agreement must be in writing and delivered either in person, or by (a) overnight courier by FedEx or DHL, or (b) facsimile confirmed thereafter by any of the foregoing, to the party to be notified at its address(es) given below, or at any address such party may designate by prior written notice to the other in accordance with this Section 15.7. Notice shall be deemed sufficiently given for all purposes upon the earliest of: (i) the date of delivery if delivered in person; or (ii) if sent by facsimile, the date of confirmation of receipt if during the recipient's normal business hours, or (iii) if delivered by overnight courier the next Business Day.

If to Takeda: Millennium Pharmaceuticals, Inc.
40 Landsdowne Street,
Cambridge, MA 02139
Attention: [***]

with a copy to: Takeda Pharmaceutical Company Limited
1-1, Doshomachi 4-chome, Chuo-ku

Osaka 540-8645, JAPAN

Attention: Japan Legal

If to Finch: Finch Therapeutics, Inc.
200 Inner Belt Road, 4th Floor
Somerville, Massachusetts 02143
Attention: President
Facsimile: [***].

15.8 Severability. In the event any provision of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term or provision hereof. The parties agree that they will negotiate in good faith or will permit a court to replace any provision hereof so held invalid, illegal or unenforceable with a valid provision which is as similar as possible in substance to the invalid, illegal or unenforceable provision.

15.9 Captions. Captions of the sections and subsections of this Agreement are for reference purposes only and do not constitute terms or conditions of this Agreement and shall not limit or affect the meaning or construction of the terms and conditions hereof.

15.10 Word Meanings. Words such as *herein*, *hereinafter*, *hereof* and *hereunder* refer to this Agreement as a whole and not merely to a section or paragraph in which such words appear, unless the context otherwise requires. The singular shall include the plural, and each masculine, feminine and neuter reference shall include and refer also to the others, unless the context otherwise requires, the word "or" is used in the inclusive sense (and/or) and the word "including" is used without limitation and means "including without limitation".

15.11 Entire Agreement. The terms and provisions contained in this Agreement (including the Attachments) constitute the entire understanding of the parties with respect to the transactions and matters contemplated hereby and supersede all previous communications, representations, agreements and understandings relating to the subject matter hereof, including the Confidentiality Agreement dated August 3rd, 2016. No representations, inducements, promises or agreements, whether oral or otherwise, between the parties not contained in this Agreement shall be of any force or effect. No agreement or understanding extending this Agreement or varying its terms (including any inconsistent terms in any purchase order, acknowledgment or similar form) shall be binding upon either party unless it is in a writing specifically referring to this Agreement and signed by a duly authorized representative of the applicable party.

15.12 Rules of Construction. The parties agree that they have participated equally in the formation of this Agreement and that the language and terms of this Agreement shall not be construed against either party by reason of the extent to which such party or its professional advisors participated in the preparation of this Agreement.

15.13 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15.14 Force Majeure. Except as otherwise provided in this Agreement, in the event that a delay or failure of a party to comply with any obligation created by this Agreement is caused by a Force Majeure condition, that obligation shall be suspended during the continuance of the Force Majeure condition.

15.15 Further Assurances. Each party covenants and agrees that, subsequent to the execution and delivery of this Agreement and without any additional consideration, it will execute and deliver any further legal instruments and perform any acts which are or may become reasonably necessary to effectuate the purposes of this Agreement.

List of Attachments

Attachment 1 Development Plan
Attachment 2 Finch Patent Right
Attachment 3 Press Release

{*Signature page follows*}

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on their behalf by their duly authorized representatives as of the Restatement Effective Date.

FINCH THERAPEUTICS, INC.

By: /s/ Mark Smith
Name: Mark Smith
Title: CEO

MILLENNIUM PHARMACEUTICALS, INC.

By: /s/ Nenad Grmusa
Name: Nenad Grmusa
Title: Head of CEI, Takeda Pharmaceuticals International Co.

Attachment 1

Development Plan

[***]

Attachment 2

Finch Patent Rights

[***]

Attachment 3

Press Release

Finch Therapeutics Expands Collaboration with Takeda to Develop Microbiome-Based Therapeutics Using Finch's *Human-First Discovery*™ Platform

Finch & Takeda to target Crohn's disease under expanded collaboration

Somerville, MA – X, 2019 – Finch Therapeutics Group, Inc. ("Finch") announced today the expansion of its collaboration with Takeda Pharmaceutical Company Limited ("Takeda") to develop microbiome- based therapeutics using Finch's *Human-First Discovery*™ platform. Under the terms of the expanded agreement, Finch and Takeda will utilize Finch's platform to target Crohn's disease, a form of inflammatory bowel disease (IBD). This collaboration builds upon Finch and Takeda's 2017 agreement to utilize Finch's platform to develop a therapy for ulcerative colitis, another form of IBD.

Finch's *Human-First Discovery* platform enables the development of *Full-Spectrum Microbiota*® *(FSM®)* therapies that contain a diverse community of microbiota from human donors, as well as *Rationally- Selected Microbiota*® (*RSM*™) therapies that contain select bacterial strains, grown in pure culture, that have been linked to favorable clinical outcomes in human microbiota transplantation studies. In collaboration with Takeda, Finch's first *RSM* product, FIN-524, is advancing through pre-clinical development for the treatment of ulcerative colitis.

"We are pleased to expand our collaboration with Takeda," said Mark Smith, Ph.D., CEO of Finch. "We've had a very fruitful partnership with Takeda on the development of FIN-524, and we look forward to utilizing the knowledge we've built together to pursue the development of new therapeutic options for an even wider group of patients battling IBD."

"We've seen the promise of Finch's *Human-First Discovery* platform for the development of a completely new type of treatment for inflammatory bowel disease," said Gareth Hicks, Ph.D., Head, Gastroenterology Drug Discovery Unit at Takeda. "Through our work with Finch to understand the therapeutic potential of the microbiome, we hope to develop new treatment options that make a meaningful difference for individuals living with IBD."

Under the terms of the agreement, Takeda will receive exclusive worldwide rights to commercialize an *RSM* product developed for Crohn's disease. Financial terms of the agreement were not disclosed.

About Finch Therapeutics

Finch Therapeutics Group, Inc. (Finch) is developing novel microbiome-based therapeutics to serve patients with serious unmet medical needs. Built on 30 years of translational research at OpenBiome, MIT, University of Minnesota and the Center for Digestive Diseases, Finch uses *Human-First Discovery*™ to develop therapies from microbes that have demonstrated clinically significant impacts on patient outcomes. Finch is unique in having both a donor-derived *Full-Spectrum Microbiota® (FSM®)* product platform and a *Rationally-Selected Microbiota® (RSM™)* product platform based on microbes grown in pure culture. Finch's lead program, CP101, is an investigational *FSM* product with Breakthrough Therapy designation from the FDA for prevention of recurrent *C*. *difficile* infection. Finch also has FastTrack designation from the FDA for a program to develop an *FSM* therapy for children with Autism Spectrum Disorder.

Finch's *RSM* platform employs machine-learning to mine Finch's unique clinical datasets, reverse engineering successful clinical experience to identify the key microbes driving patient outcomes. Finch has a strategic partnership with Takeda to develop FIN-524, an investigational *RSM* product for ulcerative colitis.

Finch is using a rich foundation of clinical data to advance its pipeline, leveraging proof-of-principle results to evaluate target indications and inform the design of this new therapeutic class.

CP101 is not approved in any country. The FDA's Breakthrough Therapy designation does not constitute or guarantee future approval or alter the standards for approval.

Full-Spectrum Microbiota, FSM, Rationally-Selected Microbiota, RSM, and Human-First Discovery are trademarks of Finch Therapeutics Group, Inc.

[INSERT FORWARD-LOOKING STATEMENTS]

CONTACTS

For Finch:

Gabriella Linville-Engler media@finchtherapeutics.com

Exhibit 10.6

Execution Version

ASSET PURCHASE AGREEMENT

by and between

FINCH THERAPEUTICS, INC.,

and

MICROBIOME HEALTH RESEARCH INSTITUTE, INC.

DATED AS OF NOVEMBER 19, 2020

TABLE OF CONTENTS

EXHIBITS

ANNEXES

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement, dated as of November 19, 2020, is made by and between Microbiome Health Research Institute, Inc. d/b/a OpenBiome, a Massachusetts nonprofit corporation ("Seller") and Finch Therapeutics, Inc., a Delaware corporation ("Purchaser"). Seller and Purchaser are collectively referred to herein as the "Parties" and individually as a "Party."

W I T N E S E T H:

WHEREAS, Seller desires to sell to Purchaser and Purchaser wishes to purchase from Seller, all of Seller's right, title and interest in, to and under the Purchased Assets upon the terms and subject to the conditions set forth herein;

WHEREAS, the Parties desire to grant certain licenses to each other upon the terms and conditions provided herein;

WHEREAS, upon the conditions set forth in this Agreement and the License Agreement by the parties, Purchaser and Seller desire to consummate the transactions set forth in this Agreement and the License Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND TERMS

Section 1.1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth or as referenced below:

"200 Inner Belt Premises" shall mean the premises at 200 Inner Belt Road, Somerville, Massachusetts 02143.

"Action" shall mean any claim, suit, action, investigation, audit, hearing, charge, complaint, demand, indictment, administrative proceeding, arbitration, mediation or other similar proceeding.

"Active Pharmaceutical Ingredient" Any substance or mixture of substances [***] intended to be used in the manufacture of a drug (medicinal) product and that, when used in the production of a drug, becomes an active ingredient of the drug product. Such substances are intended to furnish pharmacological activity or other direct effect in the diagnosis, cure, mitigation, treatment, or prevention of disease or to affect the structure and function of the body. For clarity, "Active Pharmaceutical Ingredient" excludes all excipients and other inactive ingredients such as fillers, extenders, diluents, wetting agents, solvents, emulsifiers, preservatives, flavors, absorption enhancers, sustained-release matrices, and coloring agents.

"Additional Technology" shall have the meaning set forth in Section 7.14.

"Affiliate" shall mean, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is under common control with, or is controlled by such Party or party. For the purpose of this definition only, "control" means the actual power, either directly or indirectly through one (1) or more intermediaries, to direct or cause the direction of the management and policies of a Person, whether by the ownership of more than fifty percent (50%) of the voting equity of such Person, by contract or otherwise.

"Agreement" shall mean this Asset Purchase Agreement, including all Schedules and Exhibits attached hereto, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof.

"Aliquot" shall have the meaning set forth in Section 6.8(f).

"Amended and Restated Master Agreement" shall mean the amended and restated master agreement, executed by each of the Parties, attached hereto as Exhibit A, amending and restating the Master Strategic Affiliation Agreement in its entirety.

"Ancillary Agreements" shall mean the Bill of Sale, the License Agreement, the Subject Matter Agreement and the Amended and Restated Master Agreement.

"Annexes" shall have the meaning set forth in Section 1.2(i).

"APLA" shall mean the Asset Purchase and License Agreement by and between Purchaser and Seller, dated February 1, 2019.

"Assumed Contracts" shall have the meaning set forth in Annex 2.1(d)(i)(B).

"Assumed Liabilities" shall have the meaning set forth in Section 2.3.

"Bankruptcy Code" shall have the meaning set forth in Section 7.7.

"Bill of Sale" shall mean the bill of sale and assignment and assumption agreement, substantially in the form attached hereto as Exhibit B.

"BLA" shall mean (a) in the United States, a Biologics License Application, as defined in the United States Public Health Service Act (42 U.S.C. § 262), and applicable regulations promulgated thereunder by the FDA, or any equivalent application that replaces such application, (b) in the European Union, a marketing authorization application, as defined in applicable regulations of the European Medicines Agency, or any equivalent application that replaces such application and (c) in any other country, the relevant equivalent to the foregoing.

"Business" shall mean the operation of the Manufacturing Platform.

"Business Day" shall mean any day other than a Saturday, a Sunday or any other day on which commercial banks located in the State of Massachusetts are authorized or obligated by applicable Law to close.

"Capital Equipment" shall mean the capital equipment owned or Controlled by Seller or its Affiliates as of the Closing Date, set forth on Annex 2.1(d)(i)(A), used or held for use by Seller or its Affiliates in connection with the Manufacturing Platform, which includes [***]. For clarity, all other raw and finished material that is not identified on Annex 2.1(d)(i)(A) is and shall remain the property of Seller.

"CARES Act" means the Coronavirus Aid, Relief and Economic Security Act and any similar or conforming legislation in any U.S. jurisdiction, and any subsequent legislation relating to the COVID-19 pandemic, including the Health and Economic Recovery Omnibus Emergency Solutions Act and the Presidential Memorandum on Authorizing the Other Needs Assistance Program for Major Disaster Declarations Related to Coronavirus Disease 2019 issued on August 8, 2020.

[***]

[***]

"Challenge" shall mean, with respect to any Patent under the Contract Services IP, to commence or voluntarily join a legal action to contest the validity or enforceability of any such Patent, in whole or in part, in any court, arbitration proceeding or other tribunal, including the United States Patent and Trademark Office, the European Patent Office, and the United States International Trade Commission. As used in this term "Challenge", the term "contest" includes (a) filing an action under 28 U.S.C. §§ 2201-2202 seeking a declaration of invalidity or unenforceability of any such Patent; (b) filing, or joining in, a petition under 35 U.S.C. § 311 to institute inter partes review of any such Patent, or any portion thereof; (c) filing, or joining in, a petition under 35 U.S.C. § 321 to institute post-grant review of any such Patent, or any portion thereof; (d) any foreign equivalent of clauses (a), (b) or (c) in any country outside of the United States; or (e) filing or commencing any opposition, nullity or similar proceedings challenging the validity of any such Patent in any country outside the United States; but excludes (i) filing a request under 35 U.S.C. § 302 for re-examination of any such Patent, (ii) filing a request under 35 U.S.C. § 251 for a reissue of any such Patent, or (iii) any foreign equivalents of clause (i) or (ii) applicable in a country outside of the United States.

"Clinical Hold" shall mean that there are regulatory restrictions in place from FDA preventing the sale and distribution of OpenBiome FMT Product by Seller under enforcement discretion.

"Clinical Research and Studies" shall mean the use of any OpenBiome FMT Product for any preclinical or clinical research activity including (a) any preclinical laboratory work, experimentation, analysis or academic research not involving human test subjects; (b) clinical studies in humans (conducted pursuant to applicable Laws) concerning or relating to the safety, pharmacodynamics, pharmacokinetics, dosage ranging and/or efficacy of using OpenBiome FMT Product; or (c) the use of OpenBiome FMT Products under an Emergency IND.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Commercial Competitor" means [***].

"Commercialization" means any and all activities directed to the marketing, promotion, distribution, pricing, reimbursement, offering for sale, and sale of a product and interacting with Regulatory Authorities following receipt of Regulatory Approval in the applicable country or region for such product regarding the foregoing, but excluding activities directed to Manufacturing or Development. "Commercialize," "Commercializing," and "Commercialized" will be construed accordingly.

"Commissioner" shall have the meaning set forth in Section 7.15.

"Commissioner Notice" shall have the meaning set forth in Section 7.15.

"Confidential Information" shall have that meaning set forth in Section 11.9(b).

"Contract" shall mean any written or oral agreement, contract, subcontract, settlement agreement, lease, sublease, binding understanding, instrument, note, option, bond, mortgage, indenture, trust document, loan or credit agreement, license, sublicense, insurance policy or legally binding commitment or undertaking of any nature, as in effect as of the date hereof or as may hereinafter be in effect.

"Contract Services IP" shall mean all of the following items that are owned or Controlled by Seller as of the Closing Date (a) Technology by Seller of related to the manufacture of the CP101 drug substance, which is listed on Annex 1.1(a)(ii); (b) all data, information, and results that were made, obtained or generated by Seller or its Affiliates in the performance of manufacture, supply, product testing, and other services for Purchaser or its Affiliates under the APLA or that certain Clinical Supply and Services Agreement dated February 10, 2020, between Purchaser and Seller, including as a result of testing CP101 drug substance or drug product; and (c) all Technology related to the Finch Proprietary Method (other than data and results generated by Seller or its Affiliates using the Finch Proprietary Method in connection with the manufacture of OpenBiome FMT Product).

"Contract Services IP Action" shall have the meaning set forth in Section 6.3(a).

"Control" or "Controlled by" shall mean, with respect to any Technology (including any Patent or Know-How), the possession of, whether by ownership or license, other than by a license granted pursuant to this Agreement, of the ability of a Person or its Affiliates to assign, transfer or grant a license, sublicense or other right to or under such Technology, without violating (a) the terms of any agreement or other arrangement with any Third Party existing as of the time a Person or its Affiliates would be required hereunder to grant such license, sublicense or other right and (b) any applicable Law.

"Copyrights" shall mean all copyrightable works and all copyrights and applications, including in and to works of authorship and all other rights corresponding thereto throughout the world, whether published or unpublished, including rights to prepare, reproduce, perform, display and distribute copyrighted works and copies, compilations and derivative works thereof (including all unregistered copyrights).

"Cultured Product" shall mean each of (a) FIN-524, (b) FIN-525, and (c) any Product sold by Purchaser, its Affiliates, and Sublicensees that (i) is not a Natural Product or an Enriched Product and (ii) contains one or more isolates derived from a Finch Exclusive MALA Donor.

"Cultured Product Royalties" shall have the meaning set forth in Section 3.3(a)(i).

"Development" shall mean, together with all correlative meanings, research and pre-clinical and clinical drug development activities, conducted before obtaining Regulatory Approval, that are reasonably related to or leading to the development, preparation, and submission of data and information to a Regulatory Authority for the purpose of obtaining, supporting or expanding a Regulatory Approval, including without limitation, all research and other activities related to preclinical testing, assay development and validation, in vivo testing, biomarker development and validation, toxicology, pharmacokinetic profiling, design and conduct of clinical trials or studies, regulatory affairs, statistical analysis, report writing, and Regulatory Materials creation and submission (including the services of outside advisors and consultants in connection therewith). "Develop" has a correlative meaning.

"Donor Exclusivity Notice" shall mean written notice provided by Purchaser to Seller under the MALA prior to the date hereof with sufficient detail to specify the donor, his or her material and program.

"Elective Period End Date" shall have the meaning set forth in Section 6.8(e).

"Elective Technology Transfer Period" shall have the meaning set forth in Section 6.8(e).

"Emergency IND" shall mean the emergency use, as defined in 21 CFR § 56.102(d), of an investigational drug or biological product in compliance with 21 CFR § 56.104(c) and other applicable Regulatory Laws.

"Encumbrance" shall mean, with respect to any Purchased Asset, any pledges, claims, liens, licenses, charges, encumbrances and security interests of any kind or nature whatsoever, whether arising by Contract or by operation of Law.

"Enriched Product" shall mean a Product that comprises both (a) material manufactured directly from stool from a stool donor source without the use of culturing or replication and (b) drug substance or drug product comprising one or more Active Pharmaceutical Ingredients, whether or not regulated as a combination product under 21 CFR 3.2(e); provided that, CP101 is not an "Enriched Product".

"Excluded Assets" shall have the meaning set forth in Section 2.2.

"Excluded Liabilities" shall have the meaning set forth in Section 2.4.

"Exhibits" shall have the meaning set forth in Section 1.2(i).

"Exploit" or "Exploiting" shall mean to make, have made, import, use, sell or offer for sale, including to discover, research, Develop, modify, enhance, improve, Manufacture, have Manufactured, hold or keep (whether for disposal or otherwise) store, formulate, optimize, have used, export, transport, distribute, promote and market or have sold or otherwise dispose or offer to dispose of, a product or process. "Exploitation" means the act of Exploiting a product or process.

"FDA" shall mean the United States Food and Drug Administration and any successor agency.

"Finch Exclusive Donors" shall mean (i) the Finch Exclusive MALA Donors; and (ii) the stool donors, which are collectively set forth on Annex 1.1(a)(i)(A). Annex 1.1(a)(i)(A) also includes a list of any exceptions to exclusivity and permitted activities for each such donor. For the avoidance of doubt, no new donors may be added to the list set forth in Annex 1.1(a)(i)(A) on or after the date of this Agreement without mutual consent of Purchaser and Seller.

"Finch Exclusive MALA Donors" shall mean the stool donors for which Purchaser has provided a Donor Exclusivity Notice to Seller under the MALA prior to the date hereof, as set forth in Annex 1.1(a)(i)(B). Annex 1.1(a)(i)(B) also includes a list of any exceptions to exclusivity and permitted activities for each such donor. For the avoidance of doubt, no new donors may be added to the list set forth in Annex 1.1(a)(i)(B) on or after the date of this Agreement without mutual consent of Purchaser and Seller.

"Finch Intellectual Property" shall mean the Finch Patents and the Finch Know-How; provided that the "Finch Intellectual Property" shall not include any intellectual property that is the subject of a New In-License that is not an Included New In-License.

"Finch Know-How" shall mean all information (including regulatory data) and other Know-How owned or Controlled by Purchaser and its Affiliates [***], and that is not generally known and is reasonably necessary or useful for the Exploitation of Natural Products (other than Lyophilized Products), and any improvements, modifications or enhancements thereto.

"Finch Patents" shall mean all Patent applications and issued Patents (including all continuations, continuations-in-part, continued prosecution and divisions thereof, reissues, renewals, extensions, substitutions, reexaminations, supplementary protection certificates, pediatric exclusivity periods and the like, of any such Patents and Patent applications, and foreign equivalents thereof) owned or Controlled by Purchaser and its Affiliates [***] that are reasonably necessary or useful for the Exploitation of Natural Products.

"Finch Proprietary Method" shall mean the proprietary method conceived and developed by Purchaser and its Affiliates as described on Annex 1.1(a)(i)(C).

"FIRPTA Certificate" shall mean a certificate of Seller in compliance with Section 1.1445-2(b)(2) of the regulations under the Code (relating to FIRPTA), listing Seller's name, address and U.S. employer identification number and stating that Seller is not a foreign person.

"First Commercial Sale" shall mean, on a Product-by-Product and country-by-country basis, the first sale of such Product to a Third Party in an arm's-length transaction for end use or consumption of such Product in such country following receipt of Regulatory Approval for such Product in such country. [***].

"Fiscal Year" shall mean January 1st to December 31st.

"Follow-up Analysis" shall have the meaning set forth in Section 6.8(f).

"Force Majeure" shall mean any occurrence beyond the reasonable control of a Party that (a) prevents or substantially interferes with or delays the performance by such Party of any of its obligations hereunder and (b) occurs by reason of any act of God, flood, fire, explosion, earthquake, strike, lockout, labor dispute, casualty or accident, or war, revolution, civil commotion, act of terrorism, or any injunction, law, order, proclamation, regulation, ordinance, demand or requirement of any Governmental Entity.

"Fundamental Representations" shall mean the representations and warranties set forth in Section 4.1 (Organization and Good Standing), Section 4.2 (Authority), Section 4.3(a) (No Conflict), the first sentence of Section 4.6(a) (Purchased Assets), Section 4.10 (Taxes) and Section 4.11 (No Brokers), Section 5.1 (Organization and Good Standing), Section 5.2 (Authority), Section 5.3(a) (No Conflict) and Section 5.6 (No Brokers).

"GAAP" shall mean accounting principles generally accepted in the United States.

"Generic Competition" shall mean with respect to a Natural Product in a given country in a given calendar quarter, if, during such calendar quarter, [***]. The determination of whether Generic Competition exists in a particular country shall be made based on [***]; and any dispute regarding whether Generic Competition exists shall be resolved through the dispute resolution provisions in Section 11.12(b). Should Purchaser believe that Generic Competition exists in a particular country, it shall include such belief in its Reporting Metrics and its Interim Report provided under Section 3.4.

"Generic Product" shall mean, as to a Natural Product, any product (including a "generic product" approved by way of an application for FDA approval under the Hatch-Waxman Act or a "biosimilar product" under the Biologics Price Competition and Innovation Act of 2009, or any certification under a similar statutory or regulatory requirement in any non-United States country, "biogeneric," "follow-on biologic," "follow-on biological product," "follow-on protein product," "similar biological medicinal product," or "biosimilar product") that, in each case, [***].

"Governmental Entity" shall mean any federal, state or local or any foreign government or any court, administrative or other governmental or government-authorized authority or agency, domestic or foreign, including any Regulatory Authority.

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Included New In-License" shall have the meaning set forth in Section 6.7(a).

"IND" shall mean (a) an Investigational New Drug Application as defined in the United States Federal Food, Drug and Cosmetics Act, as amended, and all regulations promulgated thereunder, or (b) an analogous application, filing or submission to the analogous Regulatory Authority in a regulatory jurisdiction outside the United States, the filing of which is necessary to initiate or conduct clinical testing of a pharmaceutical product in humans in such jurisdiction.

"Indemnified Party" shall have the meaning set forth in Section 9.4.

"Indemnifying Party" shall have the meaning set forth in Section 9.4.

"Indication" shall mean a separate and distinct disease or medical condition in humans or animals that a product is intended to treat, prevent, diagnose, monitor or ameliorate, as set forth in the IND or label for such product, as applicable, as approved by the applicable Regulatory Authority. The Parties agree and acknowledge that [***].

"Initial Public Offering" shall mean the closing of Purchaser's first firm commitment underwritten initial public offering of the Purchaser's common stock pursuant to a registration statement filed under the Securities Act of 1933, as amended.

"Interim Report" shall have the meaning set forth in Section 3.4

"IP Contracts" shall have the meaning set forth in Section 4.8(c).

[***]

"Know-How" means any proprietary information and materials, including records, discoveries, improvements, modifications, processes, techniques, methods, assays, chemical or biological materials, designs, protocols, formulas, data (including physical data, chemical data, toxicology data, animal data, raw data, clinical data, and analytical and quality control data), dosage regimens, control assays, product specifications, marketing, pricing and distribution costs, inventions, algorithms, technology, forecasts, profiles, strategies, plans, results in any form whatsoever, know-how and trade secrets (in each case, whether or not patentable or copyrightable).

"Knowledge of Seller" shall mean [***].

"Law" shall mean, as applicable, any federal, state or local or any foreign statute, law, rule, regulation, ordinance, code or any other requirement or rule of law including Regulatory Laws of any Governmental Entity.

"Liabilities" shall mean any and all debts, Taxes, liabilities, costs, guarantees, commitments, assessments, expenses, claims, penalties, Losses, damages, deficiencies and obligations, whether accrued or fixed, known or unknown, liquidated or unliquidated, asserted or unasserted, absolute or contingent, matured or unmatured, determined or determinable, accrued or not accrued, due or to become due, direct or indirect, whenever or however arising (including whether arising out of any Contract, common law or tort based on negligence or strict liability) and whether or not the same would be required by GAAP to be reflected in financial statements or disclosed in the notes thereto.

"License Agreement" shall mean the license agreement, executed by each of the Parties, attached hereto as Exhibit C.

"Live Biotherapeutic Product" means a biological product that: (i) contains live organisms, such as bacteria; (ii) is applicable to the prevention, treatment, or cure of a disease or condition of human beings; and (iii) is not a vaccine. Live Biotherapeutic Products are not filterable viruses, oncolytic bacteria, or products intended as gene therapy agents and, as a general matter, are not administered by injection.

"Losses" shall have the meaning set forth in Section 9.1.

"Lyophilized Product" shall mean a Natural Product wherein processed stool is lyophilized. As an example, and not by way of limitation, Purchaser's CP101 product is a "Lyophilized Product."

"MALA" shall mean the Second Amended and Restated Material Access and License Agreement by and between Purchaser and Seller, dated September 19, 2017.

"Manufacture" means any and all activities directed to manufacturing, processing, packaging, labeling, filling, finishing, assembly, quality assurance, quality control, testing, and release, shipping, or storage of any product (or any components or process steps involving any product), 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" and "Manufactured" will be construed accordingly.

"Manufacturing Platform" shall mean Seller's stool donor program and manufacturing operation and related Technology.

"Massachusetts AG" shall have the meaning set forth in Section 7.1(a).

"Massachusetts AG Approval" shall have the meaning set forth in Section 7.1(a).

"Master Strategic Affiliation Agreement" shall mean that certain master strategic affiliation agreement, dated as of December 14, 2016, between Purchaser and Seller.

"Material Adverse Effect" shall mean any change, effect, event, occurrence, state of facts or development which individually or in the aggregate would reasonably be expected to result in, or has resulted in, any change or effect, that [***].

"Natural Product" shall mean any Product manufactured directly from stool from a stool donor source without the use of culturing or replication; provided, that "Natural Product" does not include any Enriched Product. As an example, and not by way of limitation, CP101 is a "Natural Product."

"Natural Product Drug Substance" shall mean a formulated liquid suspension derived from the stool of a stool donor source that may be incorporated into a Natural Product.

"Natural Product Milestone Event" shall have the meaning set forth in Section 3.1(a).

"Natural Product Milestone Payment" shall have the meaning set forth in Section 3.1(a).

"Natural Product Royalties" shall have the meaning set forth in Section 3.2(a)(i).

"Natural Product Royalty Term" shall have the meaning set forth in Section 3.2(a)(i).

"Net Sales" shall mean [***].

"New In-License" shall mean a license entered into by Purchaser or its Affiliates after the Closing Date concerning Technology of a Third Party that would be reasonably useful or necessary for the Manufacture of OpenBiome FMT Product after the Closing Date.

"Non-Assigned Assets" shall have the meaning set forth in Section 2.7(b).

"OFAC" shall have the meaning set forth in Section 4.9(h).

"OpenBiome CMC Technology" shall mean all Technology owned or Controlled by Seller as of the Closing Date that is necessary or useful in the Manufacture of Natural Products, including Technology pertaining to the Manufacturing Platform (i.e. the selection of human stool donors, and the collection, processing, and preparation of stool from human donors for research, clinical, commercial and other use, including the manufacture of OpenBiome FMT Products, Natural Products, and other products). For clarity, "OpenBiome CMC Technology" includes the QSL Licensed Technology and the QS Technology Improvements. For the avoidance of doubt, OpenBiome CMC Technology does not include Contract Services IP.

"OpenBiome FMT Product" shall mean any Natural Product other than a Lyophilized Product solely to the extent such Natural Product is made, used distributed or sold by Seller, its Affiliates or sublicensees for the treatment of recurrent *clostridium* difficile ("rCDI") under FDA enforcement discretion, pursuant to an Emergency IND or for Clinical Research and Studies, including, but not limited to, the following Natural Products: [***].

"OpenBiome Technology" shall have the meaning set forth in Section 4.8(b).

"Order" shall mean any charge, temporary restraining order or other order, writ, injunction (whether preliminary, permanent or otherwise), judgment, guideline, doctrine, guidance, decree, ruling, determination, directive, corporate integrity agreement or similar agreement, award or settlement, whether civil, criminal or administrative.

"Party" shall have the meaning set forth in the preamble of this Agreement.

"Patents" means (a) all patents and patent applications in any country or region, (b) all patent applications filed either from such patents or patent applications or from an application claiming priority from any of these, including divisionals, continuations, continuations-in-part, provisionals, converted provisionals, and continued prosecution applications, (c) any and all patents that have issued or in the future issue from the foregoing patent applications, and (d) any and all substitutions, renewals, registrations, confirmations, extensions, or restorations, including revalidations, reissues, and re-examinations (including any supplementary protection certificates and the like) of the foregoing patents or patent applications.

"Permitted Encumbrance" shall mean the following: (a) statutory Encumbrances for Taxes; (b) statutory or common law Encumbrances to secure obligations to landlords, lessors or renters under leases or rental agreements; or (c) statutory or common law Encumbrances in favor of carriers, warehousemen, mechanics and materialmen, to secure claims for labor, materials or supplies arising in the ordinary course of business, in each case of clauses (a), (b) and (c) for sums not yet due and payable and not otherwise in default.

"Person" means 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 organization, including a government or political subdivision or department or agency of a government.

"Phase II Clinical Trial" shall mean a human clinical trial of a product, the principal purpose of which is to make a preliminary determination about such product's efficacy, conducted in a manner that is generally consistent with 21 C.F.R. § 312.21(b), as amended (or any successor regulation), or a similar clinical study prescribed by a Regulatory Authority outside the United States, and that is intended to explore one or more doses, dose response and duration of effect in the target patient population, and to generate initial evidence of clinical activity and safety in such patient population; provided that the treatment of patients for compassionate use, including in an expanded access program, single patient program or named patient program shall not be included in determining whether or not a clinical trial is a Phase II Clinical Trial or whether a patient has been dosed thereunder.

"Phase III Clinical Trial" shall mean a clinical trial in a human patient population that is sufficient to support Regulatory Approval in the proposed Indication, as more fully defined in 21 C.F.R. § 312.21(c), as amended (or its successor regulation) and that is designed to obtain data determining efficacy and safety of a pharmaceutical product to support such Regulatory Approval, or a similar clinical study prescribed by a Regulatory Authority outside the United States; provided, however, that the FDA permits the treatment of patients in the U.S. under an open IND in such clinical trial; and provided, further, that treatment of patients for compassionate use, including in an expanded access program, single patient program or named patient program shall not be included in determining whether or not a clinical trial is a Phase III Clinical Trial or whether a patient has been dosed thereunder.

"Pre-Closing Tax Period" shall mean (i) any Tax period ending on or before the Closing Date, and (ii) with respect to a Tax period that commences before but ends after the Closing Date, the portion of such period up to and including the Closing Date.

"Product" shall mean any product developed or made from an isolated set of bacterial strains or a natural composition of bacterial strains.

"Product Registrations" shall mean all Regulatory Approvals, authorizations, approvals, registrations, clearances, consents, qualifications, certifications, licenses, permits and other rights from the FDA and other Regulatory Authorities that are necessary for the research, Development, clinical testing, commercialization, Manufacture, service, distribution, marketing, promotion, offer for sale, use, import, export and sale of a Product.

"Purchase Price Allocation" shall have the meaning set forth in Section 2.8(b).

"Purchased Assets" shall have the meaning set forth in Section 2.1(d)(i).

"Purchaser" shall have the meaning set forth in the preamble of this Agreement.

"Purchaser Indemnified Party" shall have the meaning set forth in Section 9.1(a).

"Purchaser Manager" shall be the individual designated by Purchaser who will serve as Purchaser's primary point of contact regarding the technology transfer in Section 6.6 and Section 6.8(e), if applicable. Purchaser may designate a new Purchaser Manager at any time, provided that Purchaser provides prior written notice of any such change to Seller.

"Purchaser's Officer Certificate" shall mean a certificate, dated as of the Closing Date, duly executed by an officer of Purchaser, certifying that each of the conditions specified in Section 8.3(a) and Section 8.3(b) are satisfied in all respects.

"QS Technology Improvements" shall mean any improvements, modifications and enhancements to the QSL Licensed Technology developed or made by or on behalf of Seller, whether or not patentable, or subject to copyright or trade secret protection). For the avoidance of doubt, QS Technology Improvements does not include Contract Services IP.

"QSL Licensed Technology" shall mean (i) quality documentation Controlled by Seller, including, but not limited to, those systems, files and software identified on Annex 1.1(b), and (ii) all related Know-How Controlled by Seller.

"Records" shall mean all books and records in the possession of Seller or its Affiliates to the extent relating to the Purchased Assets, including correspondence with the FDA or other Regulatory Authorities, all Product drawings, work instructions and bills of materials, customer lists and vendor lists, all data, results and related information from any studies or trials related to the Contract Services IP or Products.

"Regulatory Approval" shall mean all approvals necessary for the Manufacture, marketing, importation and sale of a Product for one or more Indications in a country or regulatory jurisdiction, which may include satisfaction of all applicable regulatory and notification requirements, including (where required for sale) any pricing and reimbursement approvals. Regulatory Approvals include approvals by Regulatory Authorities of INDs.

"Regulatory Authority" shall mean the FDA, the Federal Trade Commission, the United States Department of Health and Human Services, Centers for Medicare and Medicaid Services or any other federal, state, local or foreign Governmental Entity that is concerned with or regulates the Development, testing, packaging, labeling, storage, sale, quality, safety, efficacy, reliability or Manufacturing and servicing of drugs, biologics and medical devices, federal or state health care programs, or the provision of health care or similar services.

"Regulatory Laws" shall mean the following Laws: (a) the federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 *et seq*), as amended, and all regulations promulgated thereunder, (b) the federal False Claims Act (42 U.S.C. § 1320a-7b(a)), as amended, (c) the Physician Payments Sunshine Act, as amended, and its implementing regulations, (d) the Patient Protection and Affordable Care Act, (e) the federal Medicare and Medicaid statutes, (f) the federal Anti-Kickback Statute, 42 U.S.C. § 1320a-7b, (g) the federal Physician Self-Referral (Stark) Law, 42 U.S.C. § 1395nn, (h) the federal Civil Monetary Penalties Law, 42 U.S.C. § 1320a-7a, (i) the Federal Trade Commission Act, (j) any other Laws governing research, Development, clinical testing, investigational use, marketing clearance, marketing approval, Manufacturing, servicing, packaging, labeling, promotion, sale, import or export of pharmaceutical or biological products, and (k) all Laws similar to the foregoing within any other federal, state, local or foreign jurisdiction.

"Regulatory Materials" shall mean copies of the Product Registrations and any applications therefor, including currently pending, previously denied or previously withdrawn applications, together with copies of related correspondence between Seller and the applicable Regulatory Authority, and any other existing files and dossiers relating to the Product Registrations, and the underlying data or information used to support, maintain or obtain Product Registrations.

"Reporting Metrics" shall have the meaning set forth in Section 3.4.

"Restricted Field" shall mean the diagnosis, treatment, palliation or prevention in humans of [***]; provided, however, that Seller shall be permitted to continue any activity in a Restricted Field that was on-going as of February 1, 2019 under that certain Asset Purchase and License Agreement dated as of February 1, 2019 between the Parties or that was subsequently approved by Purchaser or its Affiliates under such agreement.

"Royalties" shall mean Natural Product Royalties and Cultured Product Royalties, as applicable.

"Royalty Term" shall mean a Natural Product Royalty Term or a Cultured Product Royalty Term, as applicable.

"Schedules" shall have the meaning set forth in Section 1.2(i).

"Seller" shall have the meaning set forth in the preamble of this Agreement.

"Seller Disclosure Schedules" shall have the meaning set forth in Section 1.2(h).

"Seller Indemnified Party" shall have the meaning set forth in Section 9.2(a).

"Seller's Legal Fees" shall have the meaning set forth in Section 2.1(b).

"Seller Manager" shall be the individual designated by Seller who will serve as Seller's primary point of contact regarding the technology transfer in Section 6.6 and Section 6.8(e), if applicable. Seller may designate a new Seller Manager at any time, provided that Seller provides prior written notice of any such change to Purchaser

"Seller Massachusetts Taxes" shall have the meaning set forth in Section 7.15.

"Seller's Officer's Certificate" shall means a certificate, dated as of the Closing Date, duly executed by the Executive Director of Seller, certifying that each of the conditions specified in Section 8.2(a), Section 8.2(b) and Section 8.2(c) are satisfied in all respects.

"Seller's Secretary's Certificate" shall mean a certificate, dated as of the Closing Date, duly executed by the secretary of Seller, certifying that: (a) all documents to be executed by Seller and delivered at the Closing have been executed by a duly authorized officer of Seller; and (b) (i) Seller's certificate of incorporation and by-laws, attached to the certificate, are true and complete and has been in full force and effect in the form attached since the date of the adoption of the resolutions referred to in clause (ii) below and no amendment, rescission or modification to such document has occurred since the date thereof; and (ii) the written consent adopted by the board of directors of Seller, authorizing the execution, delivery and performance of this Agreement and the Ancillary Agreements, as attached to the certificate, was duly adopted by the board of directors, remains in full force and effect, and has not been amended, rescinded or modified.

"Subject Matter Agreement" shall have the meaning set forth in Section 2.6(a)(vi).

"Sublicensee" shall mean any Third Party to whom Purchaser or Seller, as applicable, grants or has granted, directly or indirectly (e.g. a sublicensee of a sublicensee of Purchaser or Seller, as applicable), a permitted sublicense of rights licensed by Seller to Purchaser, or Purchaser to Seller, as applicable, under this Agreement.

"Sublicensee Cultured Product Royalties" shall have the meaning set forth in Section 3.2(a)(ii)

"Sublicensee Natural Product Royalties" shall have the meaning set forth in Section 3.2(a)(ii).

"Sublicensing Revenue" shall mean [***].

"Tax Return" shall mean any return, report, declaration, information return, statement or other document filed or required to be filed with any Taxing Authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax, including any attachment or schedule thereto and including any amendments thereof.

"Taxes" shall mean all taxes, charges, duties, fees, levies or other assessments, including income, excise, real property and personal property, sales or use, value added, profits, license, withholding (with respect to compensation or otherwise), payroll, employment, unemployment, disability, net worth, capital gains, transfer, documentary, stamp, social security, environmental, occupation, and franchise, gross receipts, premium, escheat or unclaimed property obligation, ad valorem, alternative or add-on minimum, custom duty, and estimated taxes, imposed by any Taxing Authority, and including any interest, penalties and additions attributable thereto, and all amounts payable pursuant to an agreement or arrangement with respect to taxes or payable with respect to taxes as successor or transferee.

"Taxing Authority" shall mean any Governmental Entity exercising any authority to impose, regulate or administer the imposition of Taxes.

"Technology" shall mean all Patents, Patent applications, trade secrets, Copyrights, Know-How, methods, processes, techniques, data, technical documentation, manuals, regulatory submissions, specifications, standard operating procedures, instructions, and other intellectual property of any kind (whether or not protected or protectable under Patent, Trademark, Copyright or similar Laws).

"Termination Date" shall have the meaning set forth in Section 10.1(e).

"Territory" shall mean worldwide.

"Third Party" shall mean any Person other than Purchaser or Seller or their respective Affiliates.

"Third Party License Fees for Natural Products" shall mean any payments or fees (including royalties, milestones and maintenance fees) owed by Purchaser or its Affiliates to Third Parties as a result of the practice of intellectual property licensed from such Third Parties in the Exploitation of Natural Products. For the avoidance of doubt, the Third Party License Fees for Natural Products includes any royalties, milestones and other payments due to be paid by Purchaser or its Affiliates to [***].

"Third Party License Fees for OpenBiome FMT Product" shall mean any payments or fees (including royalties, milestones and maintenance fees) owed by Purchaser or its Affiliates to Third Parties as a result of the practice of intellectual property licensed from such Third Parties in the Exploitation of OpenBiome FMT Product.

"Third-Party Claim" shall have the meaning set forth in Section 9.4.

"Third-Party Claim Notice" shall have the meaning set forth in Section 9.4.

"Trademarks" shall mean any and all trademarks, service marks, trade dress, logos, slogans, trade names, all material unregistered trademarks, together with all adaptations, derivations and combinations thereof, and all goodwill associated with any of the foregoing throughout the world.

"Transaction Proposal" shall have the meaning set forth in Section 7.5(a).

"Transfer Taxes" shall mean any federal, state, county, local, foreign or other sales, use, transfer, value added, conveyance, documentary transfer, stamp duty, recording or other similar tax, fee or charge (including any penalties, interest and additions thereto) imposed in connection with the transactions contemplated by this Agreement or the recording of any sale, transfer or assignment of property (or any interest therein) effected pursuant to this Agreement, provided that Transfer Taxes shall not include any income or withholding taxes.

"Upfront Payment" shall have the meaning set forth in Section 2.1(b).

"United States" or "U.S." shall mean the United States of America and its territories, commonwealths and possessions.

Section 1.2. Other Definitional Provisions.

(a) The words "hereof," "herein," "hereto" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) The terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

(c) The terms "Dollars" and "$" shall mean lawful currency of the United States.

(d) The words "include," "includes" and "including" and words of similar import will be by way of example rather than by limitation.

(e) The word "or" will have the inclusive meaning "and/or."

(f) The word "shall" will be construed to have the same meaning as the word "will."

(g) Time periods based on a number of days within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and, if applicable, by extending the period to the next Business Day following if the last day of the period is not a Business Day.

(h) When a reference is made in this Agreement to an Article, a Section, an Exhibit, an Annex or a Schedule, such reference shall be to an Article or a Section of, or an Exhibit, or an Annex or a Schedule to, this Agreement unless otherwise indicated. All references herein to a Schedule or Schedules, shall be to Seller's disclosure schedules delivered by Seller contemporaneously with the execution and delivery of this Agreement (the "Seller Disclosure Schedules"). The Seller Disclosure Schedules shall be arranged in sections and subsections corresponding to the numbered and lettered sections and subsections contained in this Agreement and the disclosures in any section or subsection of the Seller Disclosure Schedule shall qualify other sections and subsections to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other section or subsection.

(i) All schedules, exhibits and Annexes (the "Schedules," "Exhibits," and Annexes, respectively) annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein and are an integral part of this Agreement.

ARTICLE II

PURCHASE AND SALE; GRANT OF LICENSES

Section 2.1. Purchase and Sale of Assets; Know-How Transfer; Grant of Licenses.

(a) Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Seller shall, convey, deliver, transfer and assign to Purchaser, free and clear of all Encumbrances, other than Permitted Encumbrances, and Purchaser shall purchase, take delivery of and acquire from Seller all of Seller's right, title and interest in, to and under all of the Purchased Assets and to assume, satisfy and discharge when due all Assumed Liabilities. At the Closing, Seller shall provide the know-how transfer to Purchaser pursuant to Section 6.6.

(b) Pursuant to the terms and subject to the conditions of this Agreement, on the date hereof, Seller shall grant the licenses to Purchaser pursuant to Section 6.5, perform the obligations pursuant to Section 7.10, and sell, convey, assign and transfer to Purchaser the exclusive donor materials in Purchaser's possession set forth on Annex 2.1(c) and, in exchange, Purchaser shall (A) pay to Seller in immediately available funds by wire transfer and in accordance with written instructions given by Seller to Purchaser reasonably in advance of the payment date (i) the amount of one million dollars ($1,000,000) (the "Upfront Payment"), payable upon the date hereof; (ii) the amount of Seller's reasonable, documented, out-of-pocket attorneys' fees and expenses in connection with Seller's negotiation of this Agreement, up to a maximum amount of one hundred fifty thousand dollars ($150,000), payable upon the date hereof (the "Seller's Legal Fees"); and (iii) the payments described in Article III, if, as and when due and payable thereunder; and (B) deliver to Seller a fully executed copy of the License Agreement.

(c) Purchase and Sale of Assets on the Date Hereof. Upon the terms and subject to the conditions set forth herein, on the date hereof, Seller and its Affiliates sell, convey, assign and transfer to Purchaser, and Purchaser purchases, acquires and accepts from Seller and its Affiliates, all of Seller's and its Affiliates' right, title and interest in, to and under the exclusive donor materials in Purchaser's possession, which are set forth on Annex 2.1(c), in each case free and clear of all Encumbrances, other than Permitted Encumbrances.

(d) Purchase and Sale of Assets at the Closing.

(i) Upon the terms and subject to the conditions set forth herein, at the Closing, Seller shall, and shall cause any of its Affiliates who own or Control Purchased Assets to, sell, convey, assign and transfer to Purchaser, and Purchaser shall purchase, acquire and accept from Seller and its Affiliates, all of Seller's and its Affiliates' right, title and interest in, to and under the following (collectively, the "Purchased Assets"), in each case free and clear of all Encumbrances, other than Permitted Encumbrances:

(A) the Capital Equipment set forth on Annex 2.1(d)(i)(A);

(B) all rights under Seller's and its Affiliates' Contracts related to the Manufacturing Platform that are set forth on Annex 2.1(d)(i)(B) and all of Seller's and its Affiliates' agreements with donors, including research agreements and informed consents, (collectively, the "Assumed Contracts");

(C) all Contract Services IP, including the Contract Services IP set forth on Annex 2.1(d)(i)(C);

(D) all Records, provided, however, that, subject to Section 11.9, Seller may retain copies of such Records to the extent they relate to Excluded Assets or Excluded Liabilities; and

(E) all claims, counterclaims, credits, causes of action, chooses in action, rights of recovery, and rights of indemnification or setoff against Third Parties and other claims arising out of or relating to the Purchased Assets and all other intangible property rights that relate to the Purchased Assets or any Assumed Liabilities and the right to receive all proceeds and damages therefrom.

The Annexes set forth in this Section 2.1 shall be updated by Seller, as necessary to make the Annexes complete as of the Closing Date, and Seller shall deliver such updated Annexes to Purchaser no later than five (5) Business Days prior to the Closing.

Section 2.2. Excluded Assets. Purchaser acknowledges and agrees that it is not acquiring any right, title or interest in, to or under any assets, property, rights and interests of Seller or any of its Affiliates other than the Purchased Assets (such assets collectively, the "Excluded Assets"). For the avoidance of doubt, the Excluded Assets shall include Seller's computers, laptops and other personal electronic devices and the other items set forth on Annex 2.2.

Section 2.3. Assumed Liabilities. Upon the terms and subject to the conditions set forth herein, Purchaser shall, effective at the Closing, assume, satisfy and thereafter discharge only the following Liabilities of Seller and its Affiliates and no others (collectively, the "Assumed Liabilities"):

(a) Liabilities arising after the Closing (and not in any respect of any period prior to the Closing) under the Assumed Contracts, but only to the extent that such Liabilities (i) do not arise in respect of any breach of or violation under such Assumed Contract by Seller, its Affiliates, sublicensees or representatives prior to or at the Closing or (ii) do no arise in respect of any act or omission by Seller, its Affiliates, sublicensees or representatives under such Assumed Contract prior to or at the Closing; and

(b) Liabilities arising after the Closing from Purchaser's (or its successors' or assignees') ownership of the Purchased Assets (other than the Assumed Contracts, which are subject to Section 2.3(a), and Taxes relating to or attributable to any Pre-Closing Tax Period).

Section 2.4. Excluded Liabilities. Seller acknowledges and agrees that Purchaser will not assume any Liability or Taxes of Seller or any of its Affiliates other than the Assumed Liabilities (such Liabilities collectively, the "Excluded Liabilities").

Section 2.5. Purchase Price. As consideration for the conveyance of the Purchased Assets and subject to the terms and conditions set forth in this Agreement, Purchaser shall,

(a) on the Closing Date, deliver to Seller, in immediately available funds by wire transfer and in accordance with written instructions given by Seller to Purchaser reasonably in advance of the payment date:

(i) an amount equal to two million two hundred fifty thousand ($2,250,000); plus

(ii) only if, on the Closing Date, there is not a Clinical Hold in place, an amount equal to one million six hundred thousand dollars ($1,600,000); and

(b) assume the Assumed Liabilities.

Section 2.6. Closing. The Parties will use commercially reasonable efforts to consummate the Closing on or before March 1, 2021, provided that the conditions precedent to the Closing specified in Article VIII have been satisfied or waived, or at such other time and date mutually agreed upon by the Parties, remotely be exchange of electronic copies of the agreements, documents, certificates and other instruments set forth in this Section 2.6. At the Closing, Seller shall convey title to the Purchased Assets to Purchaser, and deliver or otherwise put Purchaser in control of such Purchased Assets free and clear of all Encumbrances, other than Permitted Encumbrances, and perform the know-how transfer pursuant to Section 6.6.

(a) Seller Closing Deliverables. At the Closing, Seller shall deliver or cause to be delivered to Purchaser:

(i) the Seller's Secretary Certificate;

(ii) the Seller's Officer's Certificate;

(iii) the Bill of Sale, duly executed by Seller;

(iv) the FIRPTA Certificate, duly executed by Seller;

(v) a duly completed and accurate Internal Revenue Service From W-9;

(vi) a Subject Matter Agreement under the Amended and Restated Master Agreement, under which Purchaser would perform only the services set forth on Exhibit D for Seller (the "Subject Matter Agreement"), duly executed by Seller; and

(vii) evidence, acceptable to Purchaser in its reasonable discretion, that all Encumbrances (if any), other than Permitted Encumbrances, have been properly terminated or released on or before the Closing, including either (i) a completed UCC-3 Termination Statement, in a proper form for filing, in respect of each such Encumbrance, or (ii) a payoff letter from the secured party thereunder, in form and substance acceptable to Purchaser, certifying that upon receipt by or on behalf of Seller of the amount specified in such payoff letter, such Encumbrance shall be released with no further action and that such secured party will, promptly upon receipt of the specified amount, deliver to Purchaser a duly executed UCC-3 Termination Statement, in a proper form for filing, in respect of such Encumbrance.

(b) Purchaser Closing Deliverables. At the Closing, Purchaser shall deliver or cause to be delivered to Seller:

(i) the Purchaser's Officer's Certificate;

(ii) the Bill of Sale, duly executed by Purchaser; and

(iii) the Subject Matter Agreement, duly executed by Purchaser.

Section 2.7. Purchased Assets Not Transferred at the Closing.

(a) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or transfer any Purchased Asset that is not assignable or transferable without the consent of any Third Party, to the extent that such consent shall not have been given prior to the Closing. Seller shall, and shall cause its Affiliates to use their respective reasonable best efforts to obtain, and Purchaser shall cooperate with Seller in connection therewith, all necessary consents to the assignment and transfer thereof.

(b) With respect to any Purchased Asset that is not transferred or assigned to Purchaser at the Closing by reason of Section 2.7(a) (the "Non-Assigned Assets"), then, notwithstanding anything to the contrary set forth herein, (a) this Agreement and the related instruments of transfer shall not constitute an assignment or transfer of the applicable Non-Assigned Asset, and Seller shall use its reasonable best efforts, to obtain such consent as soon as possible after the Closing, provided, that neither Seller nor any of its Affiliates shall be required to pay any money to any Third Party, commence any Action against a Third Party or offer or grant any accommodation (financial or otherwise) to any Third Party in connection with such efforts; and (b) at Purchaser's election, (i) the Non-Assigned Asset shall be an Excluded Asset and Purchaser shall have no Liability whatsoever with respect to any such Non-Assigned Asset or any Liability with respect thereto until and unless such consent is obtained by Seller or (ii) Seller shall use its reasonable best efforts to, and cause its Affiliates to, provide to Purchaser the benefits of such Non-Assigned Asset thereof, and shall enforce, at the request of and for the account of Purchaser, any rights of Seller arising thereunder against any Person, including the right to elect to terminate in accordance with the terms thereof upon the request of Purchaser; provided that, to the extent that Purchaser is provided with the benefits of any Non-Assigned Asset, Purchaser shall perform the related obligations of Seller thereunder. Notwithstanding anything to the contrary set forth herein, to the extent that any Assumed Liability relates to any Non-Assigned Asset, such Assumed Liability shall be deemed to be an Excluded Liability unless and until such Non-Assigned Asset is transferred and assigned to Purchaser, at which point such Excluded Liability shall become an Assumed Liability.

(c) Without limiting the foregoing, from time to time after the Closing, and for no further consideration, if Purchaser identifies for Seller in writing any Contract that should be an Assumed Contract because it is necessary for the operation of the Business, and was not transferred to Purchaser at the Closing, then Seller shall promptly assign or otherwise transfer, or cause its Affiliate to promptly assign or otherwise transfer, such Contract to Purchaser.

Section 2.8. Taxes.

(a) Any Transfer Taxes incurred in connection with this Agreement and the transactions contemplated hereby shall be borne by Seller. Purchaser and Seller shall cooperate in timely filing all Tax Returns as may be required to comply with the provisions of any applicable Transfer Tax Laws. All property Taxes and assessments on the Purchased Assets for any taxable period commencing prior to the Closing Date and ending after the Closing Date shall be prorated on a per diem basis between Purchaser and Seller as of the Closing Date.

(b) No later than [***] after the Closing Date, Purchaser shall provide Seller with an allocation of the purchase price (plus the Assumed Liabilities and any other liabilities deemed assumed by Purchaser for United States federal income Tax purposes) among the Purchased Assets, as determined by Purchaser (the "Purchase Price Allocation"), and Seller shall timely and properly prepare, execute, file and deliver all such documents, forms and other information as Purchaser may reasonably request to prepare the Purchase Price Allocation and any adjustments thereto. The Purchase Price Allocation will be prepared in good faith using commercially reasonable judgment in accordance with Section 1060 of the Code (and any similar provision of state, local or foreign law, as appropriate) and any third-party valuation of the Purchased Assets. Thereafter, Seller shall have [***] either to (i) agree with and accept the Purchase Price Allocation or (ii) in good faith, suggest changes to the Purchase Price Allocation and attempt to agree with Purchaser as to the contents of the Purchase Price Allocation. Purchaser and Seller shall consult in good faith on the Purchase Price Allocation to resolve any differences, but neither party shall be bound by the other party's suggestions. In the event that the Purchase Price Allocation has been agreed to between Purchaser and Seller, the Parties shall report, act and file their respective Tax Returns (including IRS Form 8594) in accordance with the Purchase Price Allocation and any adjustments thereto and shall not take any position on a Tax Return or in a Tax audit or similar proceeding inconsistent with the Purchase Price Allocation or any adjustments thereto except upon a final determination by an applicable Taxing Authority. If any subsequent adjustment is required to be made to the Purchase Price Allocation, the Purchase Price Allocation shall be revised to take such adjustment into account. Purchaser and Seller shall provide the other promptly with any other information reasonably required to complete the Purchase Price Allocation and any adjustments thereto.

(c) Each Party shall cooperate, to the extent reasonably requested by the other Party, in connection with any Tax matters relating to the Purchased Assets (including by the provision of reasonably relevant records or information). Notwithstanding the foregoing, no Party shall have an obligation to provide any copies of its consolidated, combined or unitary Tax Returns to the other Party.

(d) Seller shall have caused all Tax sharing or allocation agreements or arrangements and all powers of attorney with respect to the Purchased Assets to be terminated as of Closing such that after the Closing, Purchaser will not be bound thereby or have any liability thereunder.

Section 2.9. Wrong Pockets.

(a) If, after the Closing, Purchaser or any of its Affiliates possesses any Excluded Asset, Purchaser shall, or shall cause its Affiliates to, use commercially reasonable efforts to transfer such asset, at no cost to Seller.

(b) If, after the Closing, Seller or any of its Affiliates possesses any Purchased Asset, Seller shall, or shall cause its Affiliates to, use commercially reasonable best efforts to transfer such asset, at no cost to Purchaser.

ARTICLE III

MILESTONES AND OTHER FINANCIAL OBLIGATIONS

Section 3.1. Natural Product Milestone Payments.

(a) On the date hereof, Purchaser shall make the payments described in Table 1 below (each, a "Natural Product Milestone Payment") following the first achievement by Purchaser or an Affiliate (but not any other Sublicensee) of the corresponding event (each, a "Natural Product Milestone Event") described in the row to the left of such payment in Table 1.

Table 1

No.	Natural Product Milestone Event	Natural Product Milestone Payment
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

(b) Each Natural Product Milestone Payment shall be payable only once and only on the first Natural Product that achieves the corresponding Natural Product Milestone Event. In no event shall any of the Natural Product Milestone Payments be paid more than once, regardless of the number of times a Natural Product achieves each Natural Product Milestone Event. Notwithstanding the foregoing, the [***] payable to Seller for achievement of the Natural Product Milestone Events, shall be deemed be have already been paid to Seller, and shall not be paid. For illustrative purposes only, if the first and second Natural Product Milestone Events that are achieved are the Natural Milestone Events in rows 1 and 2, respectively, then upon the achievement of the Natural Product Milestone Event in rows 1 and 2, nothing will be paid by Purchaser to Seller. For the avoidance of doubt, the maximum aggregate amount Purchaser shall be obligated to pay pursuant to this Section 3.1 shall be $[***].

(c) Purchaser shall promptly (and in any event no later than [***] thereafter) notify Seller of the achievement of any Natural Product Milestone Event set forth in Table 1 above. The Natural Milestone Events set forth in rows 8, 9 and 10 in Table 1 shall be deemed to be achieved [***] after the last day of the Fiscal Year in which they occur, while all of the other Natural Milestone Events shall be deemed to be achieved on the date of such achievement. If Seller notifies Purchaser in writing that Seller believes a Natural Product Milestone Event has been achieved, Purchaser shall have [***] to respond to Seller by written notice either with (a) Purchaser's agreement that such Natural Product Milestone Event has been achieved, or (b) a detailed description of any remaining requirements for the achievement of such Natural Product Milestone Event. Purchaser shall pay to Seller the applicable Natural Product Milestone Payment within [***] after achievement. Each such payment will be made by wire transfer of immediately available funds into an account designated by Seller in writing reasonably in advance of the due date of the payment. All Natural Product Milestone Payments shall be payable in United States Dollars. A Natural Product Milestone Payments not paid when due shall accrue interest at the rate of [***], from the date such Natural Product Milestone Payment was originally payable hereunder.

(d) For the avoidance of doubt, as of the date hereof, the Natural Product Milestone Payments are the only milestone payments (as distinct from royalty payments or other payments set forth in this Agreement) that are payable to Seller by Purchaser (upon the achievement of the Natural Milestone Events thereto), and the Parties hereby acknowledge and agree that there are no other milestone payments that are payable or potentially payable to Seller by Purchaser or its Affiliates upon the achievement of any other events in this Agreement or any other agreement.

Section 3.2. Natural Product Royalties and Sublicensing Revenue Payments.

(a) Subject to adjustment pursuant to Section 3.2(c), following the date of this Agreement, effective upon the First Commercial Sale of any Natural Product, Purchaser shall pay to Seller, on a Natural Product-by-Natural Product basis, the following payments during the Natural Product Royalty Term:

(i) a royalty of [***]% on all Net Sales of each Natural Product by Purchaser or its Affiliates (the "Natural Product Royalties"); and

(ii) a payment of [***]% of all Sublicensing Revenue received by Purchaser from Sublicensees (other than Affiliates) in connection with the development, use or sale of Natural Products (the "Sublicensee Natural Product Royalties").

(b) Natural Product Royalty Term. Purchaser will pay to Seller the Natural Product Royalties and the Sublicensee Natural Product Royalties during the period commencing upon the First Commercial Sale of a Natural Product and ending on the twenty-five (25) year anniversary of the First Commercial Sale of such Natural Product in such country (each, a "Natural Product Royalty Term").

(c) Natural Product Royalty Reductions.

(i) Generic Competition. If, on a Natural Product-by-Natural Product, country- by-country and calendar quarter-by-calendar quarter basis, Generic Competition is present in such country with respect to any Natural Product, then Purchaser may reduce the royalty payments otherwise due for Net Sales of such Natural Product pursuant to Section 3.2(a)(i) by [***] from and including any such calendar quarter and after such calendar quarter during which Generic Competition exists in such country.

(ii) Third Party Payments. If Purchaser, in its reasonable judgment, obtains rights from a Third Party for any technology that is necessary to develop, make, use or sell a Natural Product, then Purchaser may, beginning from the date of such third party agreement with such Third Party pursuant to which it obtained such rights, reduce the Natural Product Royalties by [***] of the [***] payments paid to such Third Party on sales of Natural Products under such agreement; provided, that such deductions may not reduce by more than [***]% the Natural Product Royalties otherwise due to Seller with respect to the sale of such Natural Product. [***].

(d) Payments. Natural Product Royalties and Sublicensee Natural Product Royalties shall be paid annually by Purchaser to Seller no later than [***] following the last day of each Fiscal Year based upon Net Sales accruing during the respective Fiscal Year. All such payments shall be made by wire transfer of immediately available funds to an account specified in writing by Seller in writing reasonably in advance of the due date of the payment and shall be payable in United States Dollars. Natural Product Royalties and Sublicensee Natural Product Royalties not paid when due shall accrue interest at the rate of [***], whichever is lower, from the date such amounts were originally payable hereunder.

Section 3.3. Cultured Product Royalties and Sublicensing Revenue.

(a) Following the execution of this Agreement, Purchaser shall pay to Seller, on a Cultured Product-by-Cultured Product basis, the following payments during the Cultured Product Royalty Term:

(i) a royalty of [***]% on all Net Sales of each Cultured Product by Purchaser or its Affiliates (the "Cultured Product Royalties"); and

(ii) a payment of [***]% of all Sublicensing Revenue received by Purchaser from Sublicensees (other than Affiliates) in connection with the development, use or sale of Cultured Products (the "Sublicensee Cultured Product Royalties").

(b) Cultured Product Royalty Term. Purchaser will pay to Seller the Cultured Product Royalties and Sublicensee Cultured Product Royalties during the period commencing upon First Commercial Sale of a Cultured Product and ending on the fifteen (15) year anniversary of the First Commercial Sale of such Cultured Product in a given country (each, a "Cultured Product Royalty Term").

(c) Cultured Product Royalty Payments. Cultured Product Royalties and Sublicensee Cultured Product Royalties shall be paid annually by Purchaser to Seller no later than [***] following the last day of each Fiscal Year based upon Net Sales accruing during the respective Fiscal Year. All such payments shall be made by wire transfer of immediately available funds to an account specified in writing by Seller reasonably in advance of the due date of the payment and

shall be payable in United States Dollars. Cultured Product Royalties and Sublicensee Cultured Product Royalties due under Section 3.3(a)(i) and Section 3.3(a)(ii) that are not paid when due shall accrue interest at the rate of [***], whichever is lower, from the date such amounts were originally payable hereunder.

Section 3.4. Royalty Reports. Concurrently with each payment of Royalties and Sublicensing Revenue, Purchaser shall deliver to Seller a report setting forth in reasonable detail for the applicable period relating to such Royalties and Sublicensing Revenue: [***] (the "Reporting Metrics"). Within [***] following June 30 of each Fiscal Year, Purchaser shall deliver to Seller an informational report setting forth its best estimates as of such date of the Reporting Metrics for such six-month period (an "Interim Report"); such Interim Report shall be non-binding and will be delivered for informational purposes only and any amounts presented therein shall be subject to update and revision in the applicable annual period report.

Section 3.5. Records. During each Royalty Term and for a period of [***] thereafter, Purchaser shall keep accurate records of: (a) all Net Sales in sufficient detail to enable Seller to verify the Royalties and Sublicensing Revenue payable thereon; (b) data and calculations used to determine, in each country, whether Generic Competition is present, for purposes of Natural Products; and (c) all Sublicensing Revenue.

Section 3.6. Audit Rights. During each Royalty Term and for a period of [***] thereafter, upon no less than [***] advance written notice to Purchaser from Seller, Purchaser shall provide access, during Purchaser's normal business hours, to its books and records relating to its payment obligations under this Agreement, including without limitation, sales records relating to the applicable Natural Product or Cultured Product, to an independent certified public accounting firm appointed by Seller, at Seller's own cost and expense, to verify Purchaser's compliance with Purchaser's Royalties and Sublicensing Revenue payment obligations hereunder. Seller and its representatives agree to protect the confidentiality of all information obtained in such inspection pursuant to Section 11.9. Any such audit shall not be more frequently than once in any twelve (12) month period. Seller shall promptly provide Purchaser a copy of any report generated during such an audit. If any audit reveals an underpayment of Royalties or Sublicensing Revenue in excess of [***] of the amount due with respect to the period being audited, Purchaser shall pay, within [***] of Purchaser's receipt of a report of the audit results (a) the reasonable, documented costs of such audit plus (b) such additional Royalties and Sublicensing Revenue that were payable to Seller at an earlier date but for Purchaser's reporting error plus (c) interest on such Royalties and Sublicensing Revenue at the rate of [***], whichever is lower, from the date such Royalties or Sublicensing Revenue were originally payable hereunder. In the event that such audit reveals an overpayment of Royalties or Sublicensing Revenue by Purchaser, (i) such overpayment shall be credited against Purchaser's future Royalty and Sublicensing Revenue payments to the extent due or (ii) Seller shall promptly refund such overpayment to Purchaser, as elected by Purchaser in writing. Notwithstanding the foregoing, should any Governmental Entity audit Seller and should such audit relate to the Agreement, Purchaser shall provide access, during Purchaser's normal business hours, to its books and records relating to its payment obligations under this Agreement, including without limitation, sales records relating to the Natural Products and Cultured Products, to an independent certified public accounting firm appointed by Seller or directly to such Governmental Entity even if an audit pursuant to this Section 3.6 has already occurred in the past twelve (12) months. Seller's exercise of its audit rights under this Section 3.6 may not (i) be conducted for any Fiscal Year more than [***] after the end of such Fiscal Year to which such books and records pertain.

Section 3.7. Foreign Sales. With respect to Net Sales invoiced in a currency other than United States dollars, such Net Sales will be converted into the United States dollar equivalent using [***].

Section 3.8. Tax Withholding. Seller (or its successor, assignee or other transferee, if applicable) shall bear the Taxes to be levied on its income arising under this Agreement. Where required by applicable Law, Purchaser shall have the right to withhold applicable Taxes from any payments to be made by Purchaser to any Person pursuant to this Agreement and pay to the applicable Taxing Authority on behalf of such Person and, to the extent that any such amounts are so deducted or withheld, such amounts will be treated for all purposes of this Agreement as having been paid to such Person by Purchaser (and may be deducted from any amounts due Seller hereunder). The original official government receipt evidencing payment of such taxes by Purchaser on Seller's behalf shall be delivered by Purchaser to Seller after the date of payment, together with supporting documentation identifying the Royalties, Sublicensing Revenue or other amounts payable pursuant to this Agreement to which such taxes relate. Purchaser will provide Seller with, at Seller's expense (which shall be reasonable and documented), reasonable assistance to enable Seller to recover any such Taxes or amounts otherwise withheld as permitted by Law. If applicable Law requires Purchaser to pay or withhold Taxes with respect to any payment to be made pursuant to this Agreement, the Purchaser will make reasonable commercial efforts to notify the Seller in writing of such payment or withholding requirements at least [***] prior to paying or withholding such Taxes and provide such assistance to the Seller at the Seller's cost, including the provision of such documentation as may be required by a Taxing Authority, as may be reasonably requested by the Seller for purposes of claiming an exemption from or reduction of such Taxes. Seller (or its successor, assignee or other transferee, if applicable) agrees to cooperate and produce on a timely basis any tax forms, reports, including an IRS Form W-9 or an IRS Form W-8BEN-E, or other documentation required or reasonably requested by the Purchaser in order to reduce or exempt such payment from withholding Tax in advance of any payment made by Purchaser to Seller under this Agreement.

Section 3.9. No Other Royalty Payments. For the avoidance of doubt, as of the date hereof, the Natural Product Royalties, Sublicensee Natural Product Royalties, Cultured Product Royalties and Sublicensee Cultured Product Royalties are the only royalty payments (as distinct from milestone payments and other payments set forth in this Agreement) that are payable to Seller by Purchaser, and the Parties hereby acknowledge and agree that there are no other royalty payments that are payable or potentially payable to Seller by Purchaser or its Affiliates in this Agreement or any other agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Purchaser that, except as disclosed by Seller in the Seller's Disclosure Schedules, the following statements are true, complete and correct as of the date hereof and as of the Closing Date:

Section 4.1. Organization and Good Standing. Seller is a corporation duly organized, validly existing and in good standing under the Laws of the Commonwealth of Massachusetts. Seller is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the nature or conduct of its business or the ownership, leasing or operation of its properties or assets requires it to be so qualified, licensed or in good standing.

Section 4.2. Authority. Seller has all requisite corporate power and authority to own and operate its respective properties and assets, and to carry on its business as it is now being conducted. Seller has all requisite corporate power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is a party and to perform its respective obligations hereunder and thereunder. The execution and delivery by Seller of this Agreement and the Ancillary Agreements to which it is a party and the performance by Seller of its respective obligations hereunder and thereunder have been duly authorized by all requisite corporate action on the part of Seller. This Agreement, and each Ancillary Agreement executed on the date hereof or to be executed on the Closing Date, as applicable, has been or will be duly executed and delivered by Seller, and, assuming the valid execution and delivery by Purchaser, constitute a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar Laws affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or law). Seller does not have any outstanding capital stock.

Section 4.3. No Conflict. The execution, delivery and performance by Seller of this Agreement and each of the Ancillary Agreements to which it is a party and the consummation of the transactions contemplated hereby and thereby, do not and will not (a) violate any provision of the certificate of incorporation or the by-laws or similar organizational documents of Seller; (b) require any action by (including any authorization, consent or approval) or in respect of (including notice to), any Person under any Purchased Asset; (c) violate or conflict with, or result in a breach of, constitute a default under, or create rights of acceleration, termination or cancellation under any Purchased Asset, or (d) result in the creation or imposition of a material Encumbrance upon, or the forfeiture of, any Purchased Asset; or (e) violate or result in a breach of, or constitute a default under any Law of any Governmental Entity to which Seller is subject.

Section 4.4. Required Filings and Consents.

(a) The execution and delivery of this Agreement by Seller, if any and as applicable, and the consummation of the transactions contemplated hereby, do not require any consents, approvals, notices or filings with any Governmental Entities or other Third Parties other than as set forth on Schedule 4.4.

(b) Other than the approval or non-objection to be obtained from the Massachusetts Attorney General pursuant to Section 7.1, no consent, approval, qualification, order or authorization of, registration, declaration or filing with, or notice to, any Governmental Entity is necessary or required by or with respect to Seller in connection with the execution and delivery by Seller of this Agreement, the consummation by Seller of the transactions contemplated by this Agreement or the compliance by Seller with the provisions of this Agreement, including the filing of a premerger notification and report form under the HSR Act, and the receipt, termination or

expiration, as applicable, of approvals or waiting periods required under the HSR Act or any other applicable competition, merger control, antitrust or similar Law. Seller, including its "Ultimate Parent Entity" as that term is defined in 16 C.F.R. Part 801.1(a)(3), together with all entities its Ultimate Parent Entity controls pursuant to 16 C.F.R. Parts 801.1(a)(2) and (a)(3)(b)], does not have $18,800,000 of "total assets" or more or in "annual net sales" as determined in accordance with 16 C.F.R. Part 801.11.

Section 4.5. Solvency. Seller is, and will be immediately following the consummation of the transactions contemplated hereby (a) able to pay its debts as they become due, and (b) is solvent and will be solvent immediately following the Closing. Seller is not engaged in any transaction, and it is not about to engage in any transaction, for which its remaining assets and capital are or will be insufficient. Seller has not entered into this Agreement for the purpose of hindering, delaying or defrauding its creditors.

Section 4.6. Purchased Assets.

(a) Seller has good and marketable title to, or valid contracts rights to, as applicable, all of the Purchased Assets free and clear of all Encumbrances, other than Permitted Encumbrances. Seller has the power and right to sell, assign, transfer and deliver to Purchaser, the Purchased Assets and there are no adverse claims of ownership to the Purchased Assets and Seller has not received notice that any Person has asserted a claim of ownership or right of possession or use in or to any of the Purchased Assets, nor are there, to the Knowledge of Seller, any facts, circumstances or conditions on which any such claim could be brought in the future. At the Closing, Purchaser will acquire from Seller good and marketable title to, or valid contract rights to, as applicable, all of the Purchased Assets, free and clear of all Encumbrances, other than Permitted Encumbrances.

(b) The Purchased Assets, together with the licenses set forth in Section 6.5 and excluding the Excluded Assets, comprise all assets used or held for use by Seller and its Affiliates in connection with the Business.

Section 4.7. Contracts.

(a) Schedule 4.7(a) lists all Contracts that are material to the Purchased Assets and the Business, and all such Contracts are in writing, and none are oral Contracts. Seller has delivered or made available to Purchaser a true, correct and complete copy of each Assumed Contract, as amended. Each Assumed Contract is, in all material respects in full force and effect and is a legal, valid and binding agreement of Seller and, to the Knowledge of Seller, is a legal, valid and binding agreement of each other party thereto, enforceable against Seller and each other party thereto in accordance with its terms, subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the rights and remedies of creditors generally and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity). Seller has performed or is performing all material obligations required to be performed by it under the Assumed Contracts and is not in material breach or default thereunder, and to the Knowledge of Seller, no other party to any of the Assumed Contracts is in material breach or default thereunder, and no event has occurred which, with or without notice, lapse of time, or both, would constitute a material default under the provisions of such Assumed

Contract or would give to others any right of termination, amendment or cancellation of any Assumed Contract. Immediately following the Closing, each Assumed Contract will continue to be in full force and effect, and be valid, binding and enforceable in accordance with its terms.

(b) No Assumed Contract (A) grants any exclusive rights (including exclusive rights in Contract Services IP) to any Person, (B) limits the freedom of Seller or its Affiliates to compete with any Person or engage in any line of business or geographic area, (C) restricts the research, development, manufacture, marketing, distribution, sale, supply, license or marketing of the products and services of Seller or any Affiliate or (D) limits the freedom of the freedom of Seller or any of its Affiliates to use any Contract Services IP after the Closing Date.

(a) No Assumed Contract contains any restriction on Seller's or its Affiliates' solicitation, hiring or engagement of any Person or the solicitation of any customer.

(b) No Assumed Contract contains any option, warrant, purchase right or other requirement that the Seller or any of its Affiliates sell, transfer or otherwise dispose of any of the Purchased Assets.

(c) No Assumed Contract contains any right of first refusal, right of first negotiation, right of first offer or similar right in favor of any party.

(d) No Assumed Contract grants an Encumbrance (other than Permitted Encumbrances) upon any Purchased Asset.

(e) There are no Contracts of Seller or its Affiliates that involve any resolution or settlement of any Action relating to the Purchased Assets.

Section 4.8. Intellectual Property.

(a) To the Knowledge of Seller, the Contract Services IP does not include any registered Technology. Except as set forth on Schedule 4.8(a)(i), to the Knowledge of Seller, the Contract Services IP is free and clear of any Encumbrances, other than Permitted Encumbrances. On the Closing Date, Seller shall transfer to Purchaser all of its right, title, and interest in, under and to all Contract Services IP.

(b) Seller owns or Controls and possesses the right to use and license the OpenBiome CMC Technology and such other Technology subject to the licenses set forth in Section 6.5 (collectively, the "OpenBiome Technology").

(c) Schedule 4.8(c) lists (i) all Contracts that restrict Seller's or its Affiliates' use, transfer or license of any Contract Services IP or OpenBiome Technology and (ii) all Contracts involving the licensing of any Contract Services IP or OpenBiome Technology to or from a Third Party (collectively, the "IP Contracts"). Neither Seller nor any of its Affiliates has entered into any Contract with respect to the Contract Services IP or OpenBiome Technology requiring Seller or any of its Affiliates to indemnify any Person against infringement, misappropriation or violation of any Third Party Technology. There are no outstanding or, to the Knowledge of Seller, threatened disputes with respect to any IP Contract.

(d) To the Knowledge of Seller, there have been no violations of any confidentiality or assignment agreement relating to the Contract Services IP or any unauthorized disclosure of any material trade secrets that are included in the Contract Services IP. Seller has taken commercially reasonable measures to protect and safeguard and to maintain in confidence all Confidential Information and Know-How that are included in the Contract Services IP. Seller has not disclosed any Confidential Information to any Third Party that is not subject to confidentiality obligations to Seller. To the Knowledge of Seller, no party to a nondisclosure agreement with Seller with respect to Contract Services IP is in breach or default thereof.

(e) (i) To the Knowledge of Seller, no Person has misappropriated or otherwise violated, either directly or indirectly, any Contract Services IP or any OpenBiome Technology (ii) neither Seller nor any of its Affiliates has brought or threatened to bring any claim, suit or proceeding against any Person alleging any such misappropriation or violation, and (iii) neither of the foregoing clauses (i) or (ii) have been asserted in any written notice.

(f) There has not been any third party claim, suit or proceeding asserted or threatened in writing, including in the form of an offer or invitation to obtain a license, against Seller or any Affiliate relating to the Contract Services IP or any OpenBiome Technology (i) alleging misappropriation or other violation of any Person's Technology, (ii) challenging Seller's or any Affiliate's, as applicable, ownership of, right, title or interest in, under or to, use of, any Contract Services IP or any OpenBiome Technology, (iii) adversely affecting the ownership rights of Seller or any Affiliate in, under or to any Contract Services IP or OpenBiome Technology, (iv) alleging that Seller or any Affiliate is in breach of any applicable grant, license, agreement, instrument or other arrangement pursuant to which Seller or any Affiliate acquired the right to use such Contract Services IP or any OpenBiome Technology, or (vi) alleging misuse or antitrust violations arising from the use or other Exploitation by Seller or any Affiliate of any Contract Services IP or OpenBiome Technology.

(g) Neither Seller nor any Affiliate has granted any Person any right to bring, defend, or otherwise control any Action with respect to any Contract Services IP. Neither Seller nor any Affiliate has entered into, or is subject to, any third party consents, indemnifications, forbearances to sue, licenses or other arrangements in connection with the resolution of any disputes or Action that (i) restrict Seller or an Affiliate with respect to the use of any Contract Services IP or (ii) permit any Person to use any Contract Services IP.

(h) No current or former employee or consultant of Seller or its Affiliates owns any rights in or to any Contract Services IP or, to the Knowledge of Seller, OpenBiome Technology. All current and former employees and consultants of Seller or its Affiliates who contributed to the discovery, creation or development of any Contract Services IP or, to the Knowledge of Seller, OpenBiome Technology did so (i) within the scope of his or her employment such that it constituted a work made for hire and all Contract Services IP and OpenBiome Technology arising therefrom became the exclusive property of Seller or its Affiliates or (ii) pursuant to a written agreement, assigned all of his or her Contract Services IP and OpenBiome Technology to Seller or its Affiliates and agreed to confidentiality restrictions restricting such Person's right to use or disclose proprietary information of the Seller or its Affiliates. To the Knowledge of Seller, no employees of the Seller or any of its Affiliates or personnel of a Third Party have any claim against the Seller or its Affiliates in connection with such Person's involvement in the conception and

development of any Contract Services IP or OpenBiome Technology and no such claim has been asserted or threatened in writing. To the Knowledge of Seller, at no time during the conception of or reduction to practice of any Contract Services IP or OpenBiome Technology owned by Seller or its Affiliates was any developer, inventor or other contributor to such Contract Services IP or OpenBiome Technology operating under any grants from any Governmental Entity or private source, performing research sponsored by any Governmental Entity or private source or subject to any employment agreement or invention assignment or nondisclosure agreement or other obligation with any Third Party, in each case that reasonably would be expected to impair or limit the Seller's or its Affiliates' rights in the Contract Services IP or OpenBiome Technology.

(i) No current or former partner, director, stockholder, officer, contractor or employee of Seller or of any Affiliate will, after giving effect to the transactions contemplated by this Agreement, own or retain any rights to use any of the Contract Services IP, and no royalty or other payment is payable, or will become payable, to any such person or to a Third Party for the use of any of the Contract Services IP.

(j) The Contract Services IP has not been created pursuant to, and is not subject to, any funding agreement with any government or government agency or any Third Party, and is not subject to the requirements of the Bayh-Dole Act or any similar provision of any applicable Law.

Section 4.9. Compliance with Laws; Regulatory Compliance.

(a) The Exploitation by Seller and its Affiliates of any Product and the ownership by Seller and its Affiliates of the Purchased Assets have been, at all times, in material compliance with all applicable Law, including applicable Regulatory Laws. Except as set forth in Seller's Disclosure Schedule, neither Seller nor any Affiliate has received any written communication from a Governmental Entity that alleges that Seller or any Affiliate is not in compliance in any material respect with any Law or Order with respect to its Exploitation of any Product or with respect to ownership of the Purchased Assets, respectively and as applicable. Seller and its Affiliates have, and have had, all Product Registrations necessary for its lawful Exploitation of any Product prior to the Closing Date, and each of such Product Registrations, if any, is valid and in full force and effect.

(b) Except as set forth in the Seller Disclosure Schedule, there has not been any claim of which Seller or any Affiliate has received notice of any Action pending or threatened against Seller or an Affiliate relating to any Product or the Purchased Assets. To the Knowledge of Seller, there is no fact or circumstance that would reasonably be expected to serve as a basis for any Action against Seller or any Affiliate relating to any Product or any Purchased Assets or that, if successful, could reasonably be expected to result in restraining, enjoining or otherwise preventing the completion by Seller of the transactions contemplated by this Agreement. There is no Action pending by Seller or any Affiliate, or which Seller intends to initiate against any Third Party relating to any Product or any Purchased Asset. There is no outstanding Order of any Governmental Entity against Seller (i) that relates to the Business, a Product or any Purchased Asset, (ii) that could reasonably be expected to be materially adverse to the Business, any Product or any Purchased Asset, or (iii) that could reasonably be expected to result in restraining, enjoining or otherwise preventing the completion by Seller of the transactions contemplated by this Agreement.

(c) There is no Action pending or, to the Knowledge of Seller, threatened against Seller by any Governmental Entity, and there is no claim, investigation or administrative action of any Governmental Entity pending or, to the Knowledge of Seller, threatened, that affects or, if successful, could reasonably be expected to be materially adverse to Seller, the Business, a Product, any Purchased Assets or the Assumed Liabilities or that, if successful, could reasonably be expected to result in restraining, enjoining or otherwise preventing the completion by Seller of the transactions contemplated by this Agreement, nor are there, to the Knowledge of Seller, any facts, circumstances or conditions on which any such Action could be brought in the future.

(d) Except as set forth in the Seller Disclosure Schedule, Seller and its Affiliates have timely filed all material reports, statements, documents, registrations, filings, amendments, supplements and submissions required to be filed by it with respect to any Product and the Purchased Assets under applicable Regulatory Laws. Each such filing was, in all material respects, true, complete and correct as of the date of submission, and any necessary or required updates, changes, corrections, amendments, supplements or modifications to such filings have been submitted to the applicable Governmental Entity.

(e) Except for notice of the Clinical Hold, neither Seller nor any Affiliate has, with respect to any Product or any Purchased Asset, (i) received or been subject to any action, notice, warning, administrative proceeding, review or investigation by a Regulatory Authority that alleges or asserts that Seller or any Affiliate has violated any applicable Regulatory Laws or (ii) been subject to a corporate integrity agreement, deferred prosecution agreement, consent decree, monitoring agreement, settlement agreement or other similar agreement or Order mandating or prohibiting future or past activities.

(f) Except as set forth on Schedule 4.9(f), the Manufacturing and servicing operations conducted by or on behalf of Seller and its Affiliates with respect to any Product are conducted in material compliance with applicable Regulatory Laws, including applicable current good manufacturing practice regulations and similar federal, state, local or foreign requirements for the Manufacture of any Product.

(g) Neither Seller, nor any Affiliate, nor any officer, employee or agent of Seller or of any Affiliate, in each case who has been materially involved in the Exploitation of any Product (i) has been convicted of any crime or engaged in any conduct in the operation of Seller's business for which debarment is mandated or authorized by 21 U.S.C. § 335a or any similar applicable Law, nor has any such Person been so debarred; (ii) has been convicted of any crime or engaged in any conduct which would reasonably be expected to cause Seller to be excluded from participating in federal health care programs under Section 1128 of the Social Security Act of 1935, as amended, or any similar applicable Law, nor has any such Person been so excluded; or (iii) to the Knowledge of Seller, is subject to an investigation or proceeding by any Regulatory Authority that could result in such a suspension, exclusion or debarment and there are no facts, to the Knowledge of Seller, that would reasonably be expected to give rise to such suspension, exclusion or debarment.

(h) Neither Seller nor any Affiliate has, in connection with its Exploitation of a Product, conducted any business or engaged in any transaction or dealing with any Person with whom transactions were, at the time of such transaction, prohibited as to U.S. Persons by any applicable sanctions Laws administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), including persons appearing on the List of Specially Designated Nationals and Blocked Persons published by OFAC.

Section 4.10. Taxes.

(a) Seller has timely filed (or had timely filed on its behalf) all Tax Returns with respect to the Purchased Assets or the Business that they were required to file and all such Tax Returns were true, correct and complete in all material respects. Seller has paid (or had paid on its behalf) all Taxes with respect to the Purchased Assets or the Business that are required to be paid by any of it (whether or not shown on any Tax Return).

(b) There are no Encumbrances, other than for current Taxes not yet due and payable, for Taxes upon any Purchased Asset.

(c) No extension of time within which to file any Tax Return with respect to the Purchased Assets or the Business is in effect, and no waiver of any statute of limitations relating to Taxes payable with respect to the Business or the Purchased Assets has been granted.

(d) To the Knowledge of Seller, there is no audit or administrative or judicial proceeding pending, being conducted, or claimed with respect to the Tax status of the Seller or Tax Returns of, or Taxes payable with respect to the Business or the Purchased Assets.

(e) To the Knowledge of Seller, there is no notice of proposed adjustment, deficiency, underpayment of Taxes or any other such notice from a Governmental Entity which has not been satisfied by payment or been withdrawn that has been received by Seller or any of its Affiliates with respect to the Purchased Assets or the Business and no claim has been made by any Governmental Entity in a jurisdiction where Tax Returns are not filed with respect to the Purchased Assets or the Business that Taxes are required to be paid in or Tax Returns are required to be filed in that jurisdiction by Seller or with respect to the Purchased Assets or the Business.

(f) All material Taxes which were required by Law to be withheld, deducted, or to be collected for payment in connection with amounts paid or owing to or allocable to any employee, independent contractor, creditor, stockholder, or other Person by Seller or with respect to the Purchased Assets or the Business, have been duly withheld, deducted and collected and have been paid to the appropriate Governmental Entity or set aside or reserved on the Product Records, and all reporting and recordkeeping requirements related thereto have been complied with.

(g) No Purchased Asset (including Assumed Contracts) will result in Purchaser or any of its Affiliates having any liability or obligation to pay, reimburse, or indemnify any Person for Taxes of any other Person.

(h) Seller has not made any election to defer any payroll Taxes under the CARES Act.

(i) Seller is a domestically organized corporation that qualifies as an organization described in Section 501(c)(3) of the Code.

Section 4.11. Brokers. No broker, finder or investment banker is entitled to any brokerage, finders or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller.

Section 4.12. No Other Representations and Warranties. SELLER ACKNOWLEDGES AND AGREES THAT EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES MADE BY PURCHASER IN THIS AGREEMENT OR IN ANY CERTIFICATE, ANY ANCILLARY AGREEMENT OR ANY OTHER DOCUMENT DELIVERED TO SELLER AT THE CLOSING PURSUANT TO THIS AGREEMENT, PURCHASER NOR ANY OTHER PERSON MAKES ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY ON BEHALF OF PURCHASER IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller that the following statements are true, complete and correct as of the date hereof and as of the Closing Date:

Section 5.1. Organization and Good Standing. Purchaser is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. Purchaser is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the nature or conduct of its business or the ownership, leasing or operation of its properties and other assets requires it to be so qualified, licensed or in good standing.

Section 5.2. Authority. Purchaser has all requisite corporate power and authority to own and operate its properties and assets, to carry on its business as it is now being conducted and to execute and deliver this Agreement and the Ancillary Agreements and to perform its obligations hereunder and thereunder. The execution and delivery by Purchaser of this Agreement and the Ancillary Agreements and the performance by Purchaser of its obligations hereunder and thereunder have been duly authorized by all requisite corporate action on the part of Purchaser and no additional authorization on the part of Purchaser is necessary in connection with the execution, delivery and performance of this Agreement or of the Ancillary Agreements. This Agreement and each Ancillary Agreement, to be executed on the date hereof and the Closing Date, as applicable, has been or will be duly executed and delivered by Purchaser and, assuming the valid execution and delivery by Seller, constitute a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar Laws affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or law).

Section 5.3. No Conflict. The execution, delivery and performance of this Agreement and each of the Ancillary Agreements by Purchaser and the consummation of the transactions contemplated hereby and thereby, do not and will not (a) violate any provision of the certificate of incorporation or by-laws of Purchaser, (b) violate or conflict with, or result in a breach of, constitute a default under, or create rights of acceleration, termination or cancellation under, or to

a loss of any benefit to which Purchaser or any of its Affiliates is entitled under, any agreement, to which Purchaser or any of its Affiliates is a party or to which its properties or assets are subject or (c) violate or result in a breach of or constitute a default under any Law of any Governmental Entity to which Purchaser is subject, in the case of clauses (b) and (c) where any of the listed items, individually or in the aggregate, would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement.

Section 5.4. Required Filings and Consents. The execution and delivery of this Agreement by Purchaser and the consummation of the transactions contemplated hereby, do not require any consents, approvals, notices and filings other than the approval or non-objection of the Massachusetts AG pursuant to Section 7.1.

Section 5.5. Action. There is no Action pending or threatened against Purchaser which, individually or in the aggregate, would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement. There are no Orders of any Governmental Entity or arbitrator outstanding against or investigation by any Governmental Entity involving Purchaser or any of its assets which, individually or in the aggregate, would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement.

Section 5.6. Third Party License Fees for Natural Products. The amounts of the Third Party License Fees for Natural Products as of the date hereof are set forth on Annex 5.6. Purchaser shall update Annex 5.6 at the Closing Date, but only if the amounts of the Third Party License Fees for Natural Products at the Closing Date are different than the amounts as of the date hereof.

Section 5.7. Brokers. No broker, finder or investment banker is entitled to any brokerage, finders or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Purchaser or any of its Affiliates.

Section 5.8. Withholding. Based on the Seller's representation in Section 4.10(i) of this Agreement, Purchaser does not currently intend to withhold any U.S. Taxes from any payments to be made to the Seller pursuant to this Agreement, provided that the Seller (i) has delivered to Purchaser a valid and properly completed IRS Form W-9 and (ii) has not assigned any right or obligation hereunder to another entity.

Section 5.9. No Other Representations and Warranties. PURCHASER ACKNOWLEDGES AND AGREES THAT EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES MADE BY SELLER IN THIS AGREEMENT, ANY CERTIFICATE, ANY ANCILLARY AGREEMENT OR ANY OTHER DOCUMENT DELIVERED TO PURCASER AT THE CLOSING PURSUANT TO THIS AGREEMENT, SELLER NOR ANY OTHER PERSON MAKES ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY ON BEHALF OF SELLER IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

ARTICLE VI

INTELLECTUAL PROPERTY; KNOW-HOW TRANSFER

Section 6.1. Defense of Claims Brought by Third Parties Against Seller or Purchaser.

(a) If either Party becomes aware of any actual or potential claim that the Contract Services IP infringes the intellectual property rights of any Third Party, then such Party shall promptly notify the other Party and shall share with the other Party all information available to it with respect to such alleged infringement; provided that prior to the Closing, Seller shall have the right, in its discretion, to defend and dispose (including through settlement or license) such claim.

(b) Prior the Closing, the costs and expenses incurred in connection with defense of any claim described in Section 6.1(a) shall be borne by Seller. Following the Closing, the costs and expenses incurred in connection with defense of any claim described in Section 6.1(a) shall be borne by Purchaser; provided, that, for the avoidance of doubt, Purchaser shall not be responsible for any such costs incurred by Seller, including any out-of-pocket costs or attorneys' fees, unless agreed to in writing by Purchaser in advance of the incurrence of any such costs or fees.

Section 6.2. Settlement. Prior to the Closing, any settlement, consent, judgement or other voluntary final disposition of a suit with respect to the Contract Services IP shall require the prior written consent of Purchaser. Following the Closing, Purchaser may, in its absolute discretion, enter into any settlement, consent judgment or other voluntary final disposition of a suit with respect to the Contract Services IP provided that any such settlement, consent judgement or other voluntary final disposition does not impose any financial obligation on Seller or its Affiliates, or create any adverse financial impact or hardship on Seller or its Affiliates.

Section 6.3. Other Actions by Third Parties Not Involving Seller.

(a) Notice. Seller shall promptly notify Purchaser in the event of any legal or administrative action by any Third Party involving any Contract Services IP of which it becomes aware, including any nullity, revocation, interference, reexamination or compulsory license proceeding ("Contract Services IP Action").

(b) Contract Services IP.

(i) From the date hereof until the Closing, Seller at Purchaser's expense shall diligently defend in good faith against any Contract Services IP Action involving any Product and shall (A) consult with Purchaser regarding such Contract Services IP Action, including timing and strategy, (B) keep Purchaser informed of all material developments, (C) promptly provide Purchaser with copies of all papers received or filed in connection with such Contract Services IP Action, (D) provide Purchaser with an opportunity to review and provide input in connection with any filings, and Seller shall implement all reasonable input provided by Purchaser, and (E) cooperate fully with Purchaser and provide Purchaser with all information and data, and execute any documents, reasonably necessary and requested by Purchaser related to such Contract Services IP Action.

(ii) Following the Closing, Purchaser shall have the sole right, but not the obligation, to defend against any Contract Services IP Action involving any Product, in its own name (to the extent permitted by applicable law), and any such defense will be at Purchaser's expense. Following the Closing, Seller, upon Purchaser's written request, agrees to assist in any such Contract Services IP Action at Purchaser's expense and in any event to cooperate with Purchaser at Purchaser's expense.

Section 6.4. Certain Costs. Notwithstanding anything to the contrary in this Agreement, each Party shall bear all of its own internal costs incurred in connection with its activities under Section 6.1 to Section 6.3.

Section 6.5. License Granted to Purchaser and its Affiliates.

(a) OpenBiome CMC Technology License. Seller, on behalf of itself and its Affiliates, hereby grants, effective as of the date hereof, to Purchaser and its Affiliates an irrevocable and perpetual, royalty bearing (which royalty is fully paid-up as of the date of this Agreement), fully paid-up, non-transferable (except as set forth herein in this Section 6.5(a)) sublicenseable (with the right to grant sublicenses through multiple tiers pursuant to Section 6.5(b)) worldwide license under (i) the OpenBiome CMC Technology, and (ii) any improvements, modifications or enhancements to Finch Intellectual Property developed or made by or on behalf of and Controlled by Seller or its Affiliates, in each case of clause (i) and (ii), to Exploit products and services in the Territory. Seller shall not license, assign, or otherwise transfer any rights to those aspects of OpenBiome CMC Technology that are not publicly available as of the date hereof to a Commercial Competitor of Purchaser and its Affiliates, except with respect to [***]. Nothing in the foregoing shall restrict Seller from (y) publicly disclosing aspects of OpenBiome CMC Technology in connection with bona fide academic, scientific and medical publications or public presentations or (z) disclosing, licensing, assigning, or otherwise transferring rights to aspects of the OpenBiome CMC Technology that (i) are publicly available as of the date hereof, (ii) that become publicly available through no action of Seller or its Affiliates, or any of their respective officers, directors, employees, consultants, contractors or agents or (iii) that become publicly available through such academic, scientific and medical publications or public presentations. Such license is non-transferable, except that Purchaser shall have the right to transfer the license to any of its Affiliates, or to an acquirer in connection with the sale, merger, exclusive license, transfer or consolidation of all or substantially all of the business or assets of Purchaser to which this license relates.

(b) Sublicenses. The license provided for in Section 6.5(a) will include the right to sublicense, through multiple tiers of sublicenses, any or all of the licensed rights to a Sublicensee. Any sublicenses granted pursuant to the foregoing are subject to the terms and conditions of this Agreement, will be consistent with the terms of this Agreement. Purchaser shall use commercially reasonable efforts to enforce the terms of such sublicenses to the extent that any failure to so enforce the terms of such sublicense would constitute a breach of this Agreement. Purchaser will provide Seller with a copy of any and all sublicenses (including any such sublicenses granted by any Sublicensees) but excluding any sublicenses granted to a Third Party performing activities on behalf of Purchaser, within [***] of execution of each sublicense agreement and with a copy of any and all amendments to any such sublicense agreements within [***] of execution of each such amendment.

Section 6.6. Know-How Transfer. After the Closing Date, as reasonably requested by Purchaser from time to time, qualified personnel from Seller or its Affiliates familiar with the Records will meet or participate in telephone conference calls with personnel from Purchaser or Purchaser's designee at such times, and in the case of in-person meetings, at such venues, to be agreed upon by the Parties as reasonably necessary to exchange knowledge necessary to fully transfer all of the Purchased Assets. Each of the Purchaser Manager and the Seller Manager shall serve as each party's manager of the know-how transfer pursuant to this Section 6.6. The activities contemplated by this Section 6.6 shall continue through the [***] anniversary of the Closing Date. Seller acknowledges that it shall receive no consideration from Purchaser or its Affiliates in respect of its obligations under this Section 6.6.

Section 6.7. In-Licenses.

(a) [***].

(b) Seller shall provide a quarterly report to Purchaser on a country-by-country basis of any amounts collected on all sales or transfers of value of OpenBiome FMT Products to its collaborators or other customers, and would reimburse Purchaser for any Third Party License Fees for OpenBiome FMT Product that may arise under an Included New In-License resulting from such activities within [***] of receipt thereof.

Section 6.8. Licenses Granted to Seller.

(a) License Until the Closing Date. Beginning on the date hereof and ending on the earlier of the Closing Date or the termination of this Agreement pursuant to Article X, Purchaser shall grant to Seller an irrevocable, non-exclusive, non-transferable, worldwide license under the Finch Intellectual Property to make, use, sell, offer for sale, import and export OpenBiome FMT Products solely for: (i) the treatment of rCDI in the United States under enforcement discretion; and (ii) subject to Section 7.11, Clinical Research and Studies in all fields other than the Restricted Fields, provided that, for purposes of the license under this clause (ii) "OpenBiome FMT Product" shall not include Enriched Products. For clarity, Purchaser shall retain all right, title and interest in and to such Finch Intellectual Property that is the subject of the foregoing license, and Seller shall and hereby does assign to Purchaser all right, title and interest in and to any improvements (whether or not patentable) to such Finch Intellectual Property discovered, conceived, first reduced to practice or otherwise made by Seller.

(b) License Following the Closing Date. Beginning on the Closing Date, Purchaser shall grant to Seller an irrevocable, perpetual, royalty-bearing, non-exclusive, non-transferable, sublicensable (with the right to grant sublicenses through multiple tiers pursuant to this Section 6.8(b) and Section 6.8(c)) worldwide license under the Finch Intellectual Property solely: (i) to sell OpenBiome FMT Product that was manufactured prior to the Closing Date, for the treatment of rCDI in the United States under enforcement discretion; and (ii) subject to Section 7.11, to make, use, sell, offer for sale, import and export OpenBiome

FMT Products for Clinical Research and Studies in all fields other than the Restricted Fields, provided that, for purposes of the license under this clause (ii) "OpenBiome FMT Product" shall not include Enriched Products. For clarity, Purchaser shall retain all right, title and interest in and to such Finch Intellectual Property that is the subject of the foregoing license, and Seller shall and hereby does assign to Purchaser all right, title and interest in and to any improvements (whether or not patentable) to such Finch Intellectual Property discovered, conceived, first reduced to practice or otherwise made by Seller or any of Seller's Affiliates or sublicensees (and any such sublicense granted by Seller shall contain assignment provisions regarding any such improvement to enable such assignment of such improvements contemplated by this Agreement). Seller's rights to use, sell, offer for sale, import and export OpenBiome FMT Products shall be sublicensable through multiple tiers to its *bona fide* Third Party collaborators pursuant to Section 6.8(c). Seller shall have the right to sublicense the Manufacture of OpenBiome FMT Products to Third Party contract manufacturers performing services on Seller's behalf pursuant to Section 6.8(c).

(c) Sublicenses. The licenses provided for in Section 6.8(b) will include the right to sublicense, through multiple tiers of sublicenses, any or all of the licensed rights to a Sublicensee. Any sublicenses granted pursuant to the foregoing are subject to the terms and conditions of this Agreement, will be consistent with the terms of this Agreement. Seller shall use commercially reasonable efforts to enforce the terms of such sublicenses to the extent that any failure to so enforce the terms of such sublicense would constitute a breach of this Agreement. Seller will provide Purchaser with a copy of any and all sublicenses (including any such sublicenses granted by any Sublicensees) but excluding any sublicenses granted to a Third Party performing activities on behalf of Seller, within [***] of execution of each sublicense agreement and with a copy of any and all amendments to any such sublicense agreements within [***] of execution of each such amendment.

(d) Royalty Payments. Seller shall remain responsible for any Third Party License Fees for OpenBiome FMT Product resulting from Seller's exercise of its rights under Section 6.8(a) and Section 6.8(b).

(e) Elective Technology Transfer.

(i) [***].

(ii) [***].

(f) Limited License to Material from Finch Exclusive Donors. In addition to Seller's rights under the permitted activities set forth in Annex 6.8(f) and as set forth in this Agreement, Seller may request in writing an aliquot of stool material from a Finch Exclusive Donor (each, an "Aliquot") to conduct an analysis of such material related to historical activities whereby Seller used the material of such Finch Exclusive Donor prior to the date hereof (a "Follow-up Analysis"). If Purchaser agrees to provide any such Aliquot to Seller, then any such agreement shall be set forth in a separate material transfer agreement between Seller and Purchaser.

ARTICLE VII

CERTAIN COVENANTS

Section 7.1. Solicitation of Non-Objection from the Massachusetts Attorney General.

(a) Promptly, but in any event on or before the [***] after the date hereof, the Parties will submit this Agreement and the Ancillary Agreements, other than the Subject Matter Agreement, to the Massachusetts Attorney General or her designee (the "Massachusetts AG") to confirm that the Massachusetts AG will approve or not object to the Agreement, such Ancillary Agreements and the transactions contemplated hereby and thereby (the "Massachusetts AG Approval"). Each Party shall use its commercially reasonable efforts to obtain prompt approval from the Massachusetts AG, including (i) furnishing the other Party with such information and assistance as such Party may reasonably request in connection with such solicitation; (ii) complying in a timely manner with any request by the Massachusetts AG for additional information, documents or other materials; and (iii) cooperating with the other Party in connection with resolving any questions or requests for additional information from the Massachusetts AG regarding such solicitation. Seller shall: (A) inform Purchaser prior to delivering any material written communication to the Massachusetts AG and provide Purchaser a reasonable period of time to provide comments to Seller and consider any such comments in good faith, (B) inform Purchaser promptly after receiving any material communication from the Massachusetts AG and (C) inform Purchaser before entering into any proposed understanding, undertaking or agreement with the Massachusetts AG. Seller shall notify Purchaser of any scheduled meeting with the Massachusetts AG in respect of any such filings, investigation or other inquiry and, to the extent permitted by the Massachusetts AG and applicable Law, give Purchaser the opportunity to attend and participate in such meeting.

(b) To the extent the Massachusetts AG requires any amendment or modification regarding the Agreement or any Ancillary Agreement in connection with granting the Massachusetts AG Approval, the Parties agree to promptly negotiate in good faith to amend or modify the Agreement or any Ancillary Agreement to address any such issues; provided that, neither Party shall be required to consent to any material amendment or modification to the Agreement or any Ancillary Agreement.

(c) The Parties agree that, for purposes of this Agreement, the Massachusetts AG shall be deemed to have approved, and a "Massachusetts AG Approval" shall be deemed to have occurred, if the Massachusetts AG does not object to the Agreement, such Ancillary Agreements, and the transactions contemplated hereby and thereby, or require an amendment or modification to the same, within [***] of receipt of the Agreement and such Ancillary Agreements.

Section 7.2. Pre-Closing Actions. Subject to the terms and conditions contained herein, Seller shall, and shall cause its Affiliates to, cooperate with Purchaser and use its commercially reasonable efforts to (a) take, or cause to be taken, all reasonable and appropriate action, and to make, or cause to be made, all filings reasonably necessary, proper or advisable under applicable Laws, to consummate and make effective the transactions contemplated by this Agreement and (b) obtain prior to the Closing Date, all consents, approvals, authorizations, qualifications, opinions and orders of Regulatory Authorities and other Persons as are necessary for consummation of the transactions contemplated hereby; provided, however, that no Contract shall be amended to obtain any such consent, approval or authorization, without first obtaining the written approval of Purchaser.

Section 7.3. Purchaser's Access and Inspection.

(a) Seller shall, from and after the date hereof until the Closing, upon reasonable advance notice to Seller by Purchaser, during regular business hours and subject in all cases to any quarantine or other restrictions imposed by Regulatory Authorities due to COVID-19, (i) make available for inspection by Purchaser or its Affiliates and their representatives all of Seller's properties, assets, books of accounts, records (including the work papers of Seller's independent accountants), any and all data in the possession or under its control related to the Purchased Assets and any other materials reasonably requested by them relating to the Purchased Assets or the licenses granted by Seller pursuant to Section 6.5, at such times as Purchaser may reasonably request, (ii) make available to Purchaser or its Affiliates or their representatives the employees, officers and representatives of the Seller for interviews, at such times as Purchaser and its representatives may reasonably request, to verify and discuss information furnished to the Purchaser or its Affiliates and their representatives and otherwise discuss the Purchased Assets or the licenses granted by Seller pursuant to Section 6.5; and (iii) authorize Seller's lenders, creditors, lessors, lessees, licensors, licensees, employees, developers, contractors, distributors, vendors, clients, customers, suppliers, Affiliates or other Persons having a material business relationship with Seller to respond to appropriate inquiries from Purchaser or its Affiliates regarding the Purchased Assets or the licenses granted by Seller pursuant to Section 6.5. Any and all such inspections, interviews, and access for investigations shall be conducted during normal business hours and in a manner that does not unreasonably interfere with the conduct of the business of Seller.

(b) Any information obtained by Purchaser pursuant to this Section 7.3 shall be subject to Section 3 of the Amended and Restated Master Agreement. Effective upon, and only upon, the Closing, Purchaser's confidentiality obligations under the Amended and Restated Master Agreement shall terminate with respect to such information relating to the Purchased Assets obtained by Purchaser pursuant to this Section 7.3.

Section 7.4. Notification of Certain Matters; Supplemental Schedules.

(a) Seller shall give prompt notice to Purchaser of any of the following which occurs, or of which it becomes aware, following the date hereof: (i) any notice of, or other communication relating to, a default or event that, with notice or lapse of time or both, is reasonably likely to become a material default under any Assumed Contract; and (ii) any notice or other communication from any Third Party, including any Governmental Entity, alleging that the consent of such Third Party is or may be required in connection with the transactions contemplated by this Agreement, if such consent was not listed in Schedule 4.4 on the date hereof.

(b) Seller shall deliver updated Seller's Disclosure Schedules to the Purchaser that shall include all disclosure necessary to make the representations and warranties of Seller set forth in this Agreement true and correct as though made as of the Closing Date. Any amendment or supplement included in any such updated Seller's Disclosure Schedules shall be ignored for purposes of, and shall not affect, Purchaser's right to seek or obtain indemnification from the Seller in connection with breaches of the representations and warranties of Seller in this Agreement unless such disclosures or exceptions relate to matters or actions specifically approved by Purchaser in writing.

(c) If there is any amendment or supplement to the Seller's Disclosure Schedules that adversely affects, or would reasonably be expected to adversely affect, any Purchased Asset, then Purchaser may elect, at its sole discretion, to carve out any such equipment, Contract, Technology, systems, data, records or other asset from the Purchased Assets, and any such asset will not be transferred to Purchaser pursuant to this Agreement. Purchaser shall provide written notice to Seller if it elects to carve out any such asset prior to the Closing, and any such asset will not be considered a "Purchased Asset" under the Agreement.

(d) In the event that any updated Seller's Disclosure Schedule that is delivered in accordance with this Section 7.4 contains material information that has not previously been disclosed to Purchaser, Purchaser may cause the Closing to be delayed for a reasonable period of time not to exceed [***] and may request reasonable additional diligence materials and information in Seller's possession or control related to the information that was not previously disclosed to Purchaser and Seller shall use its reasonable best efforts to respond to any such diligence request promptly by providing to the best of its ability the requested materials and information to Purchaser to the extent available within [***] of such request by Purchaser. Any failure to so provide such materials and information reasonably requested in light of the new disclosure shall toll the time period referred to in the previous sentence until such materials and information are provided or Seller certifies to Purchaser in writing that no additional information is in Seller's possession or control. Any updated Seller's Disclosure Schedules delivered by Seller in accordance with this Section 7.4 shall be prepared in a form and manner consistent with the Seller's Disclosure Schedules delivered to Purchaser on the date of this Agreement.

(e) Seller may continue to provide updated Seller's Disclosure Schedules in accordance with this Section 7.4 such that the most recently delivered Seller's Disclosure Schedules is accurate as of the Closing Date, and with respect to any such updated Seller's Disclosure Schedules, the provisions of Section 7.4(b) and Section 7.4(d) shall apply again, and the Closing Date may be extended for additional periods of time in accordance therewith.

(f) In connection with delivery of any updated Seller's Disclosure Schedules, Seller shall simultaneously deliver to Purchaser copies of all Contracts or other documents disclosed in the updated Seller's Disclosure Schedules that have not been previously provided to Purchaser.

Section 7.5. Exclusive Dealing.

(a) During the period from the date of this Agreement to the earlier of (i) the Closing Date and (ii) the date this Agreement is terminated in accordance with Article X, Seller shall not take, and shall cause its Affiliates, officers, directors, employees, agents, representatives, consultants, financial advisors, attorneys, accountants and other agents to refrain from taking, any action to, directly or indirectly, (A) encourage, initiate, solicit, any Person, other than Purchaser (and its Affiliates and representatives), concerning any merger, asset sale, license or similar transaction involving Seller or its Affiliates and the Business or Purchased Assets other than sales of inventory or licenses entered into in the ordinary course of business (each, a "Transaction Proposal") or (B) enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any Person any information, or otherwise cooperate in any with, any Transaction Proposal. Without limiting the foregoing, it is agreed that any of the violation of the restrictions set forth in the previous sentence by any representative or Affiliate of Seller shall be a breach of this Section 7.5(a) by Seller. Seller shall, and shall direct its representatives and Affiliates to, (i) immediately cease and cause to be terminated all existing discussions or negotiations with any Person conducted heretofore with respect to any Transaction Proposal and (ii) promptly after the date hereof request the prompt return or destruction of all confidential information previously furnished to such Person(s) for the purpose of evaluating a possible Transaction Proposal.

(b) Seller will notify Purchaser within [***] if any Person makes any proposal, offer, inquiry to, or contact with, Seller with respect to a Transaction Proposal and shall provide in reasonable detail the identity of any such Person and the material terms and conditions of any such Transaction Proposal (including any changes thereto) to Purchaser to the extent permitted under any confidentiality agreements in place with such party as of the date hereof.

Section 7.6. Conduct of Business Pending Closing.

(a) Prior to the Closing, Seller shall conduct the Business in the ordinary course of business and Seller shall not engage in any transaction out of the ordinary course of business with respect to the Business without the written consent of Purchaser. Without limiting the foregoing, from the date of this Agreement until the Closing, Seller will:

(i) maintain insurance for the Purchased Assets reasonably comparable to that in effect immediately prior to the date hereof or that is otherwise consistent with businesses at a similar stage of development with a comparable risk profile;

(ii) comply in all material respects with all applicable Laws and contractual obligations applicable to Seller regarding the Business and the Purchased Assets;

(iii) continue to make all filings, pay any fee, or otherwise act to maintain the ownership, validity, and enforceability of Contract Services IP;

(iv) use commercially reasonable efforts to preserve intact, in all material respects, (x) the Business and (y) the relationships of Seller with employees and Third Parties having business relationships with Seller related to the Business; and

(v) keep the Purchaser apprised from time to time regarding material developments at Seller regarding the Business or the Purchased Assets and consult with the Purchaser prior to making any decision or taking any action that would reasonably be expected to have strategic importance to Seller regarding the Business or the Purchased Assets.

(b) Furthermore, except as is expressly permitted or required by this Agreement or consented to by Purchaser in writing, from the date of this Agreement until the Closing, Seller will not, without the prior written consent of Purchaser, take or omit to take any of the following actions:

(i) permit any Purchased Assets to become subject to any Encumbrance of any kind other than a Permitted Encumbrance;

(ii) amend any provision of the certificate of incorporation or by-laws of Seller in a manner that is adverse to Purchaser or inconsistent or otherwise has any adverse effect on the terms of this Agreement or the transactions contemplated hereby;

(iii) enter into, materially amend, terminate or waive a material right under any Assumed Contract;

(iv) cancel or waive any claims or rights of material value related to the Purchased Assets,

(v) sell, lease, license, transfer, assign, distribute or otherwise dispose of any of any of the Purchased Assets other than the sale of inventory in the ordinary course of business;

(vi) dispose or lapse of any rights in, or for the use of any of the Contract Services IP;

(vii) cause or permit any damage, destruction or loss of any Purchased Asset;

(viii) voluntarily incur any liability or other indebtedness which would cause Seller to become insolvent; or

(ix) assign rights to Purchased Assets to creditors.

(c) Nothing contained in this Agreement shall give Purchaser, directly or indirectly, the right to control or direct the operations of Seller prior to the Closing, to the extent such right would violate any applicable Law. Prior to the Closing, Seller shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its operations and the Business.

Section 7.7. Grant of Licenses. All rights and licenses granted under or pursuant to any section of this Agreement are for purposes of 11 U.S.C. § 365(n) or any analogous provisions in any other country or jurisdiction (the "Bankruptcy Code") licenses of rights to "intellectual property" as defined in Section 101(56) of the Bankruptcy Code (and any equivalent provisions

under the bankruptcy or insolvency laws of any other relevant jurisdiction). The Parties shall retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code. The non-bankrupt Party shall further be entitled to a complete duplicate of, or complete access to, any such intellectual property and all embodiments of such intellectual property, which, if not already in its possession, shall be promptly delivered to the non-bankrupt Party (a) upon the commencement of a bankruptcy proceeding upon the non-bankrupt Party's written request therefor, unless the Party subject to such proceeding elects to continue to perform all of its obligations under this Agreement or (b) if not delivered under clause (a) above, following the rejection of this Agreement by or on behalf of the Party subject to such proceeding upon written request therefor by the non-bankrupt Party.

Section 7.8. Intentionally omitted.

Section 7.9. Termination of Contracts.

(a) Pursuant to the terms and subject to the conditions of this Agreement, on the date hereof, the Parties hereby terminate each of the Contracts listed on Annex 7.9(a) and any and all rights, obligations or duties created thereunder; provided that any Liabilities arising prior to the date of termination shall survive, along with any other provisions of such Contracts that expressly survive termination (as set forth in such Contracts), unless such provisions or terms conflict with the terms or conditions of this Agreement, in which such case, the terms or conditions of this Agreement shall control; provided further that, notwithstanding the foregoing, the Parties hereby acknowledge and agree that any and all license grants in such agreements (even if they are irrevocable and/or perpetual) shall not survive and shall be terminated in all respects.

(b) Pursuant to the terms and subject to the conditions of this Agreement, at the Closing Date, the Parties hereby terminate each of the Contracts listed on Annex 7.9(b) and any and all rights, obligations or duties created thereunder; provided that any Liabilities arising prior to the date of termination shall survive, along with any other provisions of such Contracts that expressly survive termination (as set forth in such Contracts), unless such provisions or terms conflict with the terms or conditions of this Agreement, in which such case, the terms or conditions of this Agreement shall control; provided further that, notwithstanding the foregoing, the Parties hereby acknowledge and agree that any and all license grants in such agreements (even if they are irrevocable and/or perpetual) shall not survive and shall be terminated in all respects.

Section 7.10. [***].

Section 7.11. [***].

Section 7.12. Subject Matter Agreement. Purchaser and Seller will use commercially reasonable efforts to negotiate and finalize the Subject Matter Agreement within [***] of the date hereof.

Section 7.13. Seller's Disclosure Schedules. To the extent Purchaser has an Initial Public Offering it will use commercially reasonable efforts to redact Seller's Disclosure Schedules in any filing of this Agreement in compliance with the rules of any nationally recognized stock exchange.

Section 7.14. [***].

Section 7.15. Notice to Commissioner and Payment of Taxes. No later than [***] before the Closing Date, Seller shall provide written notice to the Commissioner of the Massachusetts Department of Revenue (the "Commissioner"), regarding the transactions contemplated by this Agreement, in accordance with Massachusetts General Laws, Part 1, Title IX, Chapter 62C, Section 51, in a form reasonably acceptable to Purchaser (the "Commissioner Notice"). Seller shall pay any Taxes assessed by the Commissioner, or otherwise due to be paid to the Massachusetts Department of Revenue, in connection with such notice prior to the Closing (the "Seller Massachusetts Taxes").

ARTICLE VIII

CLOSING CONDITIONS

Section 8.1. Conditions to the Obligation of each Party to Effect the Closing. The obligation of each Party to effect the Closing is subject to the satisfaction or waiver by each Party on or prior to the Closing Date of the following conditions:

(a) The Massachusetts AG shall have provided the Massachusetts AG Approval, subject to any necessary amendments or modifications to this Agreement or any Ancillary Agreement in accordance with Section 7.1(b).

Section 8.2. Additional Conditions to Purchaser's Obligation. The obligation of Purchaser to effect the Closing is subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) The representations and warranties of Seller set forth in this Agreement that are qualified as to materiality or that are Fundamental Representations shall be true and correct in all respects, and all other representations and warranties of Seller set forth in this Agreement that are not so qualified or are not Fundamental Representations shall be true and correct in all material respects, in each case as of the date of this Agreement and as of the Closing Date with same effect as though made as of the Closing Date, except that the accuracy of representations and warranties that by terms speak as of a specified date will be determined as of such date.

(b) Seller shall have performed or complied in all material respects with each obligation, agreement and covenant to be performed or complied by it under this Agreement at or before the Closing.

(c) Since the date hereof, there shall have been no Material Adverse Effect.

(d) Seller shall have signed and delivered the instruments and documents set forth in Section 2.6(a).

(e) The assignments, consents, waivers, approvals and authorizations, in form and substance reasonably satisfactory to Purchaser, relating to those items set forth on Annex 8.2(e) have been delivered by Seller to Purchaser.

(f) There shall not be pending, or threatened, by any Governmental Entity any Action (or by any other Person any Action which has a reasonable likelihood of success), (i) seeking to

prohibit or limit in any respect, or place any conditions on, the ownership or operation by Purchaser, or its Affiliates of any material portion of the business or assets of Purchaser or its Affiliates, or to compel Purchaser or its Affiliates to dispose of or hold separate any material portion of the business or assets of Purchaser or its Affiliates, in each case as a result of the transactions contemplated by this Agreement or (ii) seeking to impose limitations on the ability of Purchaser or any of its Affiliates to acquire or hold, or exercise full rights of ownership of, the Purchased Assets. No order, injunction or decree that could reasonably be expected to result, directly or indirectly, in any of the effects referred to in clauses (i) and (ii) of this Section 8.2(f) shall be in effect.

(g) Seller shall have provided the Commissioner Notice to the Commissioner at least [***] before the Closing Date and shall have paid all Seller Massachusetts Taxes.

Section 8.3. Additional Conditions to Seller's Obligation. The obligation of Seller to effect the Closing is subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) The representations and warranties of Purchaser set forth in this Agreement that are qualified as to materiality or that are Fundamental Representations shall be true and correct in all respects, and all other representations and warranties of Purchaser set forth in this Agreement that are not so qualified shall be true and correct in all material respects, in each case as of the date of this Agreement and as of the Closing Date with same effect as though made as of the Closing Date, except that the accuracy of representations and warranties that by their respective terms speak as of a specified date will be determined as of such date.

(b) Purchaser shall have performed or complied in all material respects with each obligation, agreement and covenant to be performed or complied by it under this Agreement at or before the Closing.

(c) Purchaser shall have signed and delivered the instruments and documents set forth in Section 2.6(b).

ARTICLE IX

INDEMNIFICATION

Section 9.1. Indemnification by Seller.

(a) Following the Closing, Seller shall defend, indemnify and hold harmless Purchaser and its Affiliates and, if applicable, their respective directors, officers, agents, employees, representatives, successors and assignees (a "Purchaser Indemnified Party"), from and against any and all damages, liabilities obligations, losses, Taxes, fines, penalties, fees, costs (including costs of investigation, defense and enforcement of this Agreement), expenses or amounts paid in settlement (in each case, including reasonable attorney's and experts' fees and expenses) (collectively, the "Losses") whether or not involving a Third-Party Claim incurred by such Purchaser Indemnified Party to the extent arising from or relating to:

(i) any breach of or inaccuracy in any representation or warranty of Seller set forth in this Agreement (ignoring for this purpose any materiality qualifiers set forth in such representation or warranty for determining (A) whether there has been a breach of or inaccuracy in any representations or warranty set forth in this Agreement; and (B) the amount of Losses with respect to any such breach of or inaccuracy in any such representation or warranty set forth in this Agreement);

(ii) any claim for fraud or intentional misrepresentation;

(iii) any nonfulfillment or breach of any covenant or agreement on the part of Seller set forth in this Agreement;

(iv) any Taxes (A) that are the responsibility of Seller, (B) attributable to a Pre-Closing Tax Period, or (C) required to be withheld by Purchaser with respect to any payment made under this Agreement that were not withheld pursuant to Section 3.8;

(v) any Excluded Liability or Excluded Asset; and

(vi) any of the items listed on Exhibit E.

(b) Monetary Limitations.

(i) Seller will have no obligation to indemnify Purchaser Indemnified Parties pursuant to Section 9.1(a)(i) in respect of Losses, nor shall such Losses be included in calculating the aggregate Losses pursuant to Section 9.1(b)(ii), other than Losses in excess of [***] resulting from any single claim or aggregated claims arising out of the same facts, events or circumstances; provided, that the foregoing limitation will not apply to (a) claims for indemnification pursuant to Section 9.1(a)(i) in respect of breaches of, or inaccuracies in any Fundamental Representation or (b) claims based upon fraud or intentional misrepresentation;

(ii) Seller will have no obligation to indemnify Purchaser Indemnified Parties pursuant to Section 9.1(a)(i) in respect of Losses arising from the breach of, or inaccuracy in, any representation or warranty described therein unless and until the aggregate amount of all such Losses incurred or suffered by Purchaser Indemnified Parties [***]; provided, that the foregoing limitations will not apply to (a) claims for indemnification pursuant to Section 9.1(a)(i) in respect of breaches of, or inaccuracies in any Fundamental Representation or (b) claims based upon fraud or intentional misrepresentation;

(iii) Seller's aggregate liability in respect of claims for indemnification pursuant to Section 9.1(a)(i) will not exceed an aggregate amount equal to [***]; provided, that the foregoing limitations will not apply to (a) claims for indemnification pursuant to Section 9.1(a)(i) in respect of breaches of, or inaccuracies in any Fundamental Representation or (b) claims based upon fraud or intentional misrepresentation; provided, further that for claims for indemnification pursuant to breaches of or inaccuracies of Fundamental Representations (except with respect to claims based upon fraud) or claims for indemnification pursuant to Section 9.1(a)(iii), Seller's aggregate liability will not exceed amounts paid by Purchaser to Seller under this Agreement pursuant to Section 2.1(b) and Section 2.5(a).

Section 9.2. Indemnification by Purchaser.

(a) Following the Closing, Purchaser shall defend, indemnify and hold harmless Seller and its Affiliates and, if applicable, their respective directors, officers, agents, employees, representatives, successors and assignees (a "Seller Indemnified Party"), from and against any and all Losses, whether or not involving a Third Party Claim, incurred by such Seller Indemnified Party to the extent arising from or relating to:

(i) any breach of or inaccuracy in any representation or warranty of Purchaser set forth in this Agreement (ignoring for this purpose any materiality qualifiers set forth in such representation or warranty for determining (A) whether there has been a breach of or inaccuracy in any representations or warranty set forth in this Agreement; and (B) the amount of Losses with respect to any such breach of or inaccuracy in any such representation or warranty set forth in this Agreement);

(ii) any claim for fraud or intentional misrepresentation;

(iii) any nonfulfillment or breach of any covenant or agreement on the part of Purchaser set forth in this Agreement; and

(iv) any Assumed Liability.

(b) Monetary Limitations.

(i) Purchaser will have no obligation to indemnify Seller Indemnified Parties pursuant to Section 9.2(a)(i) in respect of Losses, nor shall such Losses be included in calculating the aggregate Losses pursuant to Section 9.2(b)(ii), other than Losses in excess of [***] resulting from any single claim or aggregated claims arising out of the same facts, events or circumstances; provided, that the foregoing limitation will not apply to (a) claims for indemnification pursuant to Section 9.2(a)(i) in respect of breaches of, or inaccuracies in any Fundamental Representation or (b) claims based upon fraud or intentional misrepresentation;

(ii) Purchaser will have no obligation to indemnify Seller Indemnified Parties pursuant to Section 9.2(a)(i) in respect of Losses arising from the breach of, or inaccuracy in, any representation or warranty described therein unless and until the aggregate amount of all such Losses incurred or suffered by Seller Indemnified Parties exceeds [***] (at which point Purchaser will indemnify Seller Indemnified Parties for all such Losses in excess of such amount); provided, that the foregoing limitations will not apply to (a) claims for indemnification pursuant to Section 9.2(a)(i) in respect of breaches of, or inaccuracies in any Fundamental Representation or (b) claims based upon fraud or intentional misrepresentation;

(iii) Purchaser's aggregate liability in respect of claims for indemnification pursuant to Section 9.2(a)(i) will not exceed an aggregate amount equal to [***]; provided, that the foregoing limitations will not apply to (a) claims for indemnification pursuant to Section 9.2(a)(i) in respect of breaches of, or inaccuracies in any Fundamental Representation or (b) claims based upon fraud or intentional misrepresentation; provided, further that for claims for indemnification pursuant to breaches of or inaccuracies of Fundamental Representations (except with respect to claims based upon fraud) or claims for indemnification pursuant to Section 9.2(a)(iii), Purchaser's aggregate liability will not exceed amounts paid by Purchaser to Seller under this Agreement pursuant to Section 2.1(b) and Section 2.5(a).

Section 9.3. Time for Claims. No claim may be made or suit instituted seeking indemnification pursuant to Section 9.1(a)(i) or Section 9.2(a)(i) for any breach of, or inaccuracy in, any representation or warranty unless a written notice is provided to the Indemnifying Party:

(a) at any time prior to the expiration of the applicable statute of limitations, in the case of any breach of, or inaccuracy in a Fundamental Representation;

(b) at any time in the case of any claim or suit based upon fraud or intentional misrepresentation; or

(c) at any time prior to the [***] anniversary of the Closing, in the case of any breach of, or inaccuracy in, any other representation or warranty in this Agreement or in any certificate delivered pursuant to this Agreement.

Section 9.4. Notice of Claims. If any Action (in equity or at law) is instituted by a Third Party (a "Third-Party Claim") with respect to which any of the Persons to be indemnified under this Article IX (the "Indemnified Party") intends to claim any Loss under this Article IX, the Indemnified Party shall promptly notify the Party from whom indemnification is sought (the "Indemnifying Party") of such Third-Party Claim (the "Third-Party Claim Notice"). A failure by the Indemnified Party to give notice of any Third-Party Claim in a timely manner pursuant to this Section 9.4 shall not limit the obligation of the Indemnifying Party under this Article IX, except to the extent such Indemnifying Party is actually materially prejudiced thereby.

Section 9.5. Indemnification Procedures.

(a) The Indemnifying Party under this Article IX shall have the right, but not the obligation, exercisable by written notice to the Indemnified Party, to assume the conduct and control, at the expense of the Indemnifying Party and through counsel of its choosing that is reasonably acceptable to the Indemnified Party, any Third-Party Claim so long as (i) the Indemnifying Party gives written notice to the Indemnified Party within [***] after the Indemnified Party has given notice of the Third-Party Claim stating that the Indemnifying Party will, and thereby covenants to, indemnify, defend and hold harmless the Indemnified Party from and against the entirety of any and all Losses the Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third-Party Claim to the extent provided in this Article IX, subject to the limitations set forth in this Article IX, (ii) the Third-Party Claim involves only money damages and does not seek an injunction or other equitable relief against the Indemnified Party, (iii) the Indemnified Party has not been advised by counsel that an actual or potential conflict exists between the Indemnified Party and the Indemnifying Party in

connection with the defense of the Third-Party Claim, (iv) the Third-Party Claim does not relate to or otherwise arise in connection with any Taxes or any criminal or regulatory enforcement Action and (v) the Indemnifying Party conducts the defense of the Third-Party Claim actively and diligently. The Indemnifying Party will not consent to the entry of any judgment or enter into any compromise or settlement with respect to the Third-Party Claim without the prior written consent of the Indemnified Party unless such judgment, compromise or settlement (i) provides for the payment of the Indemnifying Party of money as the sole relief for the claimant, (ii) results in the full and general release of the Indemnified Party from all liabilities arising or relating to, or in connection with, the Third-Party Claim, and (iii) involves no finding or admission of any violation of Laws or the rights of any Person and will have no adverse effect on any other claims that may be made against the Indemnified Party. In the event the Indemnifying Party is entitled to control and conduct the defense of such Third-Party Claim pursuant to this Section 9.5(a), the Indemnifying Party shall permit the Indemnified Party to participate in, but not control, the defense of any such Third-Party Claim through counsel chosen by the Indemnified Party; provided, that the fees and expenses of such counsel shall be borne by the Indemnified Party.

(b) If the Indemnifying Party elects not to control or conduct the defense of a Third-Party Claim or is not otherwise entitled to control or conduct such defense pursuant to Section 9.5(a), the Indemnified Party may control and conduct the defense of a Third-Party Claim and consent to the entry of any judgement or enter into any compromise or settlement with respect to, the Third-Party Claim; provided that the Indemnifying Party will not be bound by the entry of any such judgment consented to, or any such compromise or settlement effected, without its prior written consent (which consent may not be unreasonably withheld, conditioned or delayed). In the event that the Indemnified Party conducts the defense of the Third-Party Claim pursuant to this Section 9.5(b), (i) the Indemnifying Party will remain responsible for any and all Losses that the Indemnified Party may incur or suffer resulting from or arising out of the Third-Party Claim to the fullest extent provided in this Article IX, subject to the limitations set forth in this Article IX and (ii) the Indemnifying Party nevertheless shall have the right to participate in the defense of any Third-Party Claim and, at its own expense, to employ counsel of its own choosing for such purpose.

(c) The Parties shall cooperate in the defense of any Third-Party Claim, with such cooperation to include (i) the retention and the provision to the Indemnifying Party of records and information that are reasonably relevant to such Third-Party Claim and (ii) reasonable access to employees on a mutually convenient basis for providing additional information and explanation of any material provided hereunder.

Section 9.6. Set-Off. In addition to all other remedies contemplated by this Agreement, Purchaser may set off, deduct or retain any amount due to Purchaser in respect of any claim for indemnification pursuant to this Article IX against any payment due to Seller under this Agreement, including the payments set forth in Article III; provided, for clarity, that the foregoing is not intended in any way to affect the limitations set forth in Section 9.1(b)

Section 9.7. Exclusive Remedy. From and after the Closing, except as expressly provided herein, the sole and exclusive remedy of any Indemnified Party for any and all claims (other than claims for fraud or intentional misrepresentation) arising under this Agreement shall be pursuant to the indemnification provisions set forth in this Article IX. Notwithstanding the foregoing, this Section 9.7 shall not operate to limit the rights of a party to seek equitable remedies (including specific performance or injunctive relief) or, in the case of fraud or intentional misrepresentation, any remedies available to it under applicable Law.

ARTICLE X

TERMINATION

Section 10.1. Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of Purchaser, on one hand, and Seller, on the other hand;

(b) by Seller or Purchaser, by giving written notice of such termination to the other Party, if any order, injunction or decree by a Governmental Entity that has the effect of preventing the consummation of the transactions contemplated by this Agreement is in effect and has become final and nonappealable;

(c) by Purchaser by giving written notice of such termination to Seller if (i) any of the representations and warranties of Seller contained in this Agreement fail to be true and correct such that the condition set forth in Section 8.2(a) would not be satisfied, or (ii) Seller shall have breached or failed to comply with any of its obligations under this Agreement such that the condition set forth in Section 8.2(b) would not be satisfied (in either case, other than as a result of a material breach by Purchaser of any of its obligations under this Agreement) and such failure or breach with respect to any such representation, warranty or obligation cannot be cured or, if curable, shall continue unremedied for a period of [***] after Seller has received written notice from Purchaser of the occurrence of such failure or breach (provided that in no event shall such [***] period extend beyond the Termination Date);

(d) by Seller by giving written notice of such termination to Purchaser if (i) any of the representations and warranties of Purchaser contained in this Agreement fail to be true and correct such that the condition set forth in Section 8.3(a) would not be satisfied, or (ii) Purchaser shall have breached or failed to comply with any of its obligations under this Agreement such that the condition set forth in Section 8.3(b) would not be satisfied (in either case, other than as a result of a material breach by Seller of any of its obligations under this Agreement) and such failure or breach with respect to any such representation, warranty or obligation cannot be cured or, if curable, shall continue unremedied for a period of [***] after Purchaser has received written notice from Seller of the occurrence of such failure or breach (provided that in no event shall such [***] period extend beyond the Termination Date); or

(e) by either Party, by giving written notice of such termination to the other Party, if the Closing has not occurred (other than through the failure of Seller to comply fully with its obligations under this Agreement or a breach by Seller of any obligation under this Agreement and such failure or breach has been the cause of, or resulted in, the failure

of the Closing to occur on or before such date) by March 1, 2021, or any later date agreed to by the parties in writing (such date, (the "Termination Date"); provided that if the failure to affect the Closing by the Termination Date is due to (i) a delay in obtaining the approval or non-objection from the Massachusetts AG pursuant to Section 7.1, or (ii) a delay in obtaining any assignment, consent, waiver, approval or authorization, set forth on Annex 8.2(e), in either case, the Termination Date shall be [***] after the satisfaction of the conditions set forth in Section 7.1 or Section 8.2(e), as applicable.

Section 10.2. Effect of Termination. In the event of the termination of this Agreement in accordance with Section 10.1 (Termination), this Agreement shall thereafter become void and have no effect, except for the obligations of the Parties contained in this Section 10.2 (Effect of Termination), Article III (Milestones and Other Financial Obligations), Section 6.5 (Licenses Granted to Purchaser and its Affiliates), Section 7.7 (Grant of Licenses), Section 7.9(a) (Termination of Contracts), Section 7.10 ([***]), Section 11.7 (Public Disclosure), Section 11.9 (Confidentiality; Return of Information) and Section 11.12 (Governing Law; Jurisdiction; Venue and Service).

ARTICLE XI

MISCELLANEOUS

Section 11.1. Further Assurances and Post-Closing Covenants. From time to time after the Closing, and for no further consideration, each of the Parties shall, and shall cause its Affiliates to, execute, acknowledge and deliver such assignments, transfers, consents, assumptions and other documents and instruments and take such other commercially reasonable actions as may reasonably be requested to more effectively assign, convey or transfer to or vest in Purchaser the Purchased Assets and the Assumed Liabilities contemplated by this Agreement to be transferred or assumed at the Closing (including transferring, at no additional cost to Purchaser, any Purchased Asset contemplated by this Agreement to be transferred to Purchaser at the Closing and that was not so transferred at the Closing).

Section 11.2. Notices. All notices or other communications hereunder shall be deemed to have been duly given and made if in writing and if served by personal delivery upon the Party for whom it is intended, delivered by registered or certified mail, return receipt requested, or by a national overnight courier service, or sent by electronic mail (with confirmation of delivery), to the Person at the address or email address set forth below, or such other address as may be designated in writing hereafter, in accordance with this Section 11.2, by such Person:

(a) If to Seller, to:

Microbiome Health Research Institute, Inc. d/b/a OpenBiome
2147 Massachusetts Ave.
Cambridge, MA, 02140
Email: [***]
Attention: [***]

with a copy to:

[***]

(b) If to Purchaser, to:

Finch Therapeutics, Inc.
200 Inner Belt Road
Somerville, MA 02143
Email: [***]
Attention: [***]

with a copy to:

[***]

All notices and other communications under this Agreement shall be deemed to have been received (i) when delivered by hand, if personally delivered, (ii) three (3) Business Days after the date of mailing, if mailed by registered or certified mail, return receipt requested and first class postage prepaid, (iii) one (1) Business Day after the date of mailing with a national overnight courier service or (iv) on the date of receipt, if sent by electronic mail prior to 5:00 p.m. (Eastern time) on any Business Day or the next succeeding Business Day if sent after 5:00 p.m. (Eastern time) on any Business Day or on any day other than a Business Day.

Section 11.3. Amendment; Waiver. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed (a) in the case of an amendment, by Purchaser and Seller and (b) in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 11.4. Assignment. Neither Party may assign or transfer (whether by operation of law or otherwise) this Agreement or any rights (including any rights to payments) or obligations hereunder without the prior written consent of the other Party except that (i) Seller may make such an assignment, in whole or in part, without Purchaser's consent to an Affiliate, and (ii) Purchaser may make such an assignment, in whole or in part, on a Product-by-Product, country-by-country basis without Seller's consent to an Affiliate or to a successor to substantially all of the business to which this Agreement relates, whether in a merger, sale of stock, sale of assets, license, reorganization or other transaction. Any permitted successor or assignee of obligations hereunder will expressly assume performance of such obligations (and in any event, any Party assigning this Agreement to an Affiliate will remain bound by the terms and conditions hereof). Any permitted assignment will be binding on and inure to the benefit of the successors of the assigning Party. Any assignment or attempted assignment by either Party in violation of the terms of this Section 11.4 will be null, void and of no legal effect.

Section 11.5. Entire Agreement. This Agreement, together with the Ancillary Agreements, contains the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters.

Section 11.6. No Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assignees. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than Purchaser, Seller or their successors or permitted assignees, any rights or remedies under or by reason of this Agreement. For the avoidance of doubt, it is hereby acknowledged and agreed by the Parties hereto that an Indemnified Party that is not a Party hereto is intended to be a third party beneficiary of this Agreement.

Section 11.7. Public Disclosure. No Party shall, and each Party shall cause its Affiliates officers, directors, employees, advisors and other representatives not to, issue a press release or public announcement or otherwise make any public disclosure concerning the subject matter of this Agreement without the prior written approval of the other Party; provided, however the provisions of this Section 11.7 shall not prohibit (i) any disclosure required to comply with the requirements of the rules of any nationally recognized stock exchange (in which case such Party shall notify the other Party promptly and shall use commercially reasonable efforts to provide the other Party with a copy of the contemplated disclosure prior to submission or release, as the case may be), (ii) any disclosure required to comply with the requirements of any court order or applicable Law (in which case such Party will notify the other Party promptly of such requirement (unless such notification would be unlawful), reasonably cooperate with the other Party in seeking a protective order or similar relief to protect the confidentiality of the information to be disclosed (at the expense of the other Party) and limit the disclosure to what is requested by the requirement) or (iii) any disclosure made in connection with the enforcement of any right or remedy relating to this Agreement or the transactions contemplated by this Agreement.

Section 11.8. Publishing and Use of Trademarks. Neither Party (nor any of its Affiliates, agents or representatives) shall use the registered or unregistered trademarks, service marks, trade dress, trade names, logos, insignia, domain names, symbols or designs of the other Party or its Affiliates in any press release, publication or other form of promotional disclosure without the prior written consent of the other Party in each instance.

Section 11.9. Confidentiality.

(a) Each of Purchaser and Seller acknowledges that the information provided to them in connection with this Agreement and the consummation of the transactions contemplated by this Agreement is subject to Section 3 of the Amended and Restated Master Agreement; provided that effective upon the Closing, such terms shall terminate with respect to information included in or related to the Purchased Assets and the Assumed Liabilities.

(b) Seller recognizes that it possesses information of a confidential or secret nature in both written and unwritten form regarding the Purchased Assets and the Assumed Liabilities, which has unique commercial value to the Purchased Assets and the Assumed Liabilities (and which is existing as of the Closing Date) and which is not used primarily in the ownership and operation of the Excluded Assets (hereinafter referred to as "Confidential Information"). For purposes of this Agreement, the foregoing "Confidential Information" shall not include any

information which (1) as of the Closing Date, is generally available to and known by the general public (other than as a result of a disclosure through the actions of Seller or any of its Affiliates, or any of its or their employees, officers, directors, agents or representatives), (2) is independently developed by Seller after the Closing without reference to the Confidential Information or any Purchased Assets or (3) any information used primarily in the ownership and operation of the Excluded Assets.

(c) Seller agrees that, following the Closing, all Confidential Information shall be the sole property of Purchaser and its assigns. Seller will promptly disclose all Confidential Information to Purchaser upon request, and assign to Purchaser any rights which Seller may have or which Seller may acquire in any Confidential Information.

(d) Subject to Section 11.9(e), Seller will, and will cause its Affiliates, and its and their employees, officers, directors, agents and representatives to, keep in strict confidence all Confidential Information and will not use or disclose any Confidential Information or anything relating to it, in whole or in part, nor permit others to use or disclose it in any way, without the prior written consent of Purchaser. Seller further agrees to inform Purchaser immediately in writing in the event of any breach of this obligation of confidentiality that becomes known to Seller.

(e) Notwithstanding anything contained in this Agreement to the contrary, Seller is permitted to disclose the Confidential Information (i) pursuant to a court order or other requirement of a judicial, administrative or governmental proceeding, or otherwise to the extent required for Seller to comply with applicable Law, provided that, in each instance, Seller (A) notifies Purchaser of the court order or other requirement promptly after Seller becomes aware of the court order or other requirement (unless such notification would be unlawful); (B) reasonably cooperates with Purchaser in seeking a protective order or similar relief to protect the confidentiality of the information to be disclosed (in each case at the expense of Purchaser); and (C) limits the disclosure to what is requested by the court order or other requirement, or (ii) to the extent necessary to enforce its rights or remedies under this Agreement.

Section 11.10. Equitable Relief. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement is not performed in accordance with its specific terms or is otherwise breached. It is accordingly agreed that each Party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which such Party is entitled at law or in equity. Each Party hereby waives (i) any requirement that the other Party post a bond or other security as a condition for obtaining any such relief and (ii) any defenses in any action for specific performance, including the defense that a remedy at Law would be adequate.

Section 11.11. Expenses. Except for the Seller's Legal Fees as set forth in Section 2.1(b), whether or not the Closing takes place, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

Section 11.12. Governing Law; Dispute Resolution.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, 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.

(b) Dispute Resolution.

(i) Initial Negotiation. Any dispute arising out of or relating to the Agreement will be resolved by having individuals authorized by each Party make a good faith effort to negotiate an amical resolution to the dispute. All negotiations pursuant to this Section 11.12 will be subject to the covenants regarding confidentiality set forth in Section 11.9. If the initial negotiations described above do not resolve the issue, binding arbitration as provided in Section 11.12(b)(ii) will be the sole and exclusive procedure for the resolution of any such dispute.

(ii) Invoking Arbitration and Selecting an Arbitrator. If the Parties fail to agree with respect to any dispute subject to this Section 11.12(b) within [***] following commencement of the negotiations provided for in Section 11.12(b)(i), at the written request of either Party, the matter in dispute will be submitted for binding arbitration in the Commonwealth of Massachusetts. One arbitrator will be mutually selected by both Parties. All expenses (legal, incidental, etc.), including the costs of the arbitrator, will be borne by the losing Party or, if both Parties prevail in part, be apportioned by the arbitrator between the Parties. Arbitration proceedings will be governed by the Rules of the American Arbitration Association then in effect. All aspects of the arbitration shall be treated as confidential; provided that, nothing in this Section 11.12(b) is intended to, or shall, preclude a Party to the arbitration from communicating with, or making disclosures to its lawyers, tax advisors, auditors and insurers, as necessary and appropriate or from making such other disclosures as maybe required by any applicable Law. To the maximum extent permitted by applicable Law, the decision of the arbitrator shall be final and binding and not be subject to appeal. If a Party against whom the arbitrator renders an award fails to abide by such award, the other party may seek to enforce such award in any court of competent jurisdiction. The final decision of the arbitrator shall be rendered within [***] of the commencement of the arbitration.

Section 11.13. Counterparts. This Agreement may be executed in counterparts, and by the Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by e-mail of a .pdf attachment or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 11.14. Headings. The heading references herein and the table of contents hereto are for convenience purposes only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

Section 11.15. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any term or other provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid, illegal or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity, illegality or unenforceability, nor shall such invalidity, illegality or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 11.16. Force Majeure. Neither Party shall be liable to the other for failure or delay in the performance of any of its obligations under this Agreement for the time and to the extent such failure or delay is caused by a Force Majeure. The Party affected by the Force Majeure shall provide the other Party in writing with prompt notice and a description of such Force Majeure thereof as soon as it becomes aware of the same (including its best estimate of the likely extent and duration of the interference with its activities), and will use commercially reasonable efforts to overcome the difficulties created thereby and to resume performance of its obligations as soon as practicable.

Section 11.17. Payments under Clinical Supply and Services Agreement. Purchaser acknowledges and agrees that it is not entitled to any recovery or refund of payments previously made by it pursuant to that certain Clinical Supply and Services Agreement dated February 10, 2020 between Purchaser and Seller for any losses incurred by Purchaser directly as a result of the Clinical Hold.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, each of the undersigned have executed or caused this Agreement to be executed as of the date first written above.

PURCHASER:

FINCH THERAPEUTICS, INC.

By: /s/ Gregory Perry
Name: Gregory Perry
Title: Chief Financial Officer

[Signature Page to Asset Purchase Agreement]

IN WITNESS WHEREOF, each of the undersigned have executed or caused this Agreement to be executed as of the date first written above.

SELLER:

MICROBIOME HEALTH RESEARCH INSTITUTE, INC. D/B/A OPENBIOME

By: /s/ Jim Bildner
Name: Jim Bildner
Title: Chair of the Indpendent Special Committee

[Signature Page to Asset Purchase Agreement]

EXHIBIT A

AMENDED AND RESTATED MASTER AGREEMENT

[See attached]

EXHIBIT B

FORM OF BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT

This BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made and entered into as of [__], by and between Microbiome Health Research Institute, Inc. d/b/a OpenBiome, a Massachusetts nonprofit corporation ("Seller") and Finch Therapeutics, Inc., a Delaware corporation ("Purchaser"). Seller and Purchaser are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, Seller and Purchaser have entered into that certain Asset Purchase Agreement, dated as of November 19, 2020 (the "Asset Purchase Agreement"); and

WHEREAS, pursuant to the Asset Purchase Agreement, Seller has agreed to sell, convey, assign and transfer the Purchased Assets and transfer the Assumed Liabilities to Purchaser, and Purchaser has agreed to purchase, acquire and accept the Purchased Assets and assume the Assumed Liabilities from Seller.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual benefits to be derived from this Agreement and of the representations, warranties, conditions, agreements and covenants contained in the Asset Purchase Agreement, this Agreement and the other Ancillary Agreements, 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**. Capitalized terms used in this Agreement and not otherwise defined herein shall have the respective meanings ascribed thereto in the Asset Purchase Agreement.

2. **Conveyance and Acceptance**. In accordance with the provisions of the Asset Purchase Agreement, Seller hereby sells, conveys, assigns and transfers to Purchaser, its successors, legal representatives, and assigns, all of Seller's right, title and interest in and to the Purchased Assets, and Purchaser hereby purchases, acquires and accepts the Purchased Assets, in each case, free and clear of any Encumbrances other than Permitted Encumbrances. For the avoidance of doubt, Seller does not sell, convey, assign or transfer to Purchaser, and Purchaser does not purchase, acquire or accept from Seller, any Excluded Assets.

3. **Assumption of Assumed Liabilities**. Seller hereby assigns to Purchaser the Assumed Liabilities, and Purchaser hereby assumes and agrees to pay and discharge when due the Assumed Liabilities. For the avoidance of doubt, Seller does not assign to Purchaser, and Purchaser does not assume from Seller, any Excluded Liabilities.

4. **Asset Purchase Agreement Controls**. Notwithstanding any other provision of this Agreement to the contrary, nothing contained herein shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions, including warranties, covenants, agreements, conditions, representations or, in general any of the rights and remedies, or any of the obligations of Purchaser or Seller set forth in the Asset Purchase Agreement. This Agreement is subject to and governed entirely in accordance with the terms and conditions of the Asset Purchase Agreement.

5. **Governing Law**. The interpretation, construction and enforcement of this Agreement, and all matters relating to it, will be governed by the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

6. **Severability**. In the event that any provision in this Agreement will be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof or thereof will not in any way be affected or impaired thereby. In the event that any provision in this Agreement would, under applicable Law, be invalid or unenforceable in any respect, each party hereto intends that such provision will be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent allowable under applicable Law.

7. **Successors and Assigns**. The assignments and rights pursuant hereto shall inure to the benefit of Purchaser and its successors, assigns, and other legal representatives and is binding upon Seller and its successors, assigns, and other legal representatives.

8. **Counterparts**. This Agreement may be signed in counterparts, including by e-mail of a .pdf attachment or other electronic means, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

***

[*Signature page follows.*]

IN WITNESS WHEREOF, the Parties have each caused this Agreement to be duly executed as of the date first written above.

SELLER:

MICROBIOME HEALTH RESEARCH INSTITUTE, INC. D/B/A OPENBIOME

By: _____
Name: Jim Bildner
Title: Chair of the Indpendent Special Committee

PURCHASER:

FINCH THERAPEUTICS, INC.

By: _____
Name:
Title:

EXHIBIT C

LICENSE AGREEMENT

[See attached]

EXHIBIT D

Services

[***]

EXHIBIT E

EXPRESS INDEMNITIES

[***]

Annex 1.1(a)(i)(A)

STOOL DONORS

[***]

Annex 1.1(a)(i)(B)

FINCH EXCLUSIVE MALA DONORS

[***]

Annex 1.1(a)(i)(C)

FINCH PROPRIETARY METHOD

[***]

Annex 1.1(a)(ii)

CP101 TECHNOLOGY

[***]

Annex 1.1(b)

QSL LICENSED TECHNOLOGY

[***]

Annex 2.1(c)

EXCLUSIVE DONOR MATERIALS IN PURCHASER'S POSSESSION

[***]

Annex 2.1(d)(i)(A)

CAPITAL EQUIPMENT

[***]

Annex 2.1(d)(i)(B)

ASSUMED CONTRACTS

[***]

Annex 2.1(d)(i)(C)

CONTRACT SERVICES IP

[***]

Annex 2.2

EXCLUDED ASSETS

[***]

Annex 5.6

THIRD PARTY LICENSE FEES FOR NATURAL PRODUCTS

[***]

Annex 6.8(e)

ELECTIVE TECHNOLOGY TRANSFER RAW MATERIALS, CONSUMABLES AND EQUIPMENT

[***]

Annex 6.8(f)

PERMITTED ACTIVITIES

[***]

Annex 7.9(a)

TERMINATED CONTRACTS ON THE DATE HEREOF

[***]

Annex 7.9(b)

TERMINATED CONTRACTS ON THE CLOSING DATE

[***]

Annex 8.2(e)

SELLER CONSENTS

[***]

Exhibit 10.7

Execution Version

LMIC LICENSE AGREEMENT

by and between

MICROBIOME HEALTH RESEARCH INSTITUTE, INC.

and

FINCH THERAPEUTICS, INC.

November 19, 2020

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Schedules

LMIC LICENSE AGREEMENT

This LMIC License Agreement (the "**Agreement**") is entered into as November 19, 2020 (the "**Effective Date**"), by and between Microbiome Health Research Institute, Inc. d/b/a OpenBiome, a Massachusetts nonprofit corporation, having an address of 2067 Massachusetts Ave, Cambridge, MA 02140 ("**OpenBiome**"), and Finch Therapeutics, Inc., a corporation organized under the laws of Delaware, having an address of 200 Inner Belt Road, Somerville, MA 02143 ("**Finch**"). OpenBiome and Finch may each be referred to herein individually as a "**Party**" and collectively as the "**Parties**."

WHEREAS, the Parties are simultaneously entering into that certain Asset Purchase Agreement pursuant to which Finch is purchasing from OpenBiome the Option (as defined in the Asset Purchase Agreement) and OpenBiome is granting certain licenses to Finch upon the terms and conditions provided therein; and

WHEREAS, Finch wishes to grant to OpenBiome, and OpenBiome wishes to receive from Finch, a non-exclusive license under the Finch Intellectual Property in the LMIC Field in the LMIC Territory in accordance with the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS

As used in this Agreement, the following terms will have the meanings set forth below:

1.1. **"Additional Technology"** has the meaning set forth in Section 2.3.

1.2. **"Affiliate"** means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is under common control with, or is controlled by such Party or party. For the purpose of this definition only, "control" means the actual power, either directly or indirectly through one (1) or more intermediaries, to direct or cause the direction of the management and policies of a Person, whether by the ownership of more than fifty percent (50%) of the voting equity of such Person, by contract or otherwise.

1.3. **"Agreement"** has the meaning set forth in the Preamble.

1.4. **"Amended and Restated Master Agreement"** means that certain Amended and Restated Master Agreement by and between the Parties dated as of the date hereof.

1.5. **"Applicable Law"** means collectively all laws, regulations, ordinances, decrees, judicial and administrative orders (and any license, franchise, permit, or similar right granted under any of the foregoing), and any policies and other requirements of any applicable Governmental Authority that govern or otherwise apply to a Party's activities in connection with this Agreement.

1.6. **"Asset Purchase Agreement"** means that certain Asset Purchase Agreement by and between the Parties dated as of the date hereof.

1.7. **"Bankruptcy Code"** means Section 101(35A) of Title 11 of the United States Code, as amended.

1.8. **"Business Day"** means a day other than a Saturday, Sunday or a day that is a statutory holiday in Japan or a bank or other public holiday in New York, New York, USA.

1.9. **"Calendar Quarter"** means the respective periods of three consecutive calendar months ending on March 31, June 30, September 30 and December 31; *provided* that the first Calendar Quarter of the Term shall begin on the Effective Date and end on the first to occur of March 31, June 30, September 30 and December 31 and the last Calendar Quarter shall end on the last day of the Term.

1.10. **"Calendar Year"** means any twelve (12) month period beginning on January 1 and ending on the next subsequent December 31; *provided* that the first Calendar Year of the Term shall begin on the Effective Date and end on December 31 of the year in which the Effective Date occurs and the last Calendar Year of the Term shall commence on January 1 of the year in which the Term ends and end on the last day of the Term.

1.11. **"Clinical Trial"** means a human clinical study conducted on sufficient numbers of human subjects that is designed to (a) establish that a product is reasonably safe for continued testing, (b) investigate the safety and efficacy of a product for its intended use, and to define warnings, precautions and adverse reactions that may be associated with a product in the dosage range to be prescribed or (c) support or maintain Regulatory Approval of such product or label expansion of such product.

1.12. **"Commercialization"** means any and all activities directed to the marketing, promotion, distribution, pricing, reimbursement, offering for sale, and sale of a product and interacting with Regulatory Authorities following receipt of Regulatory Approval in the applicable country or region for such product regarding the foregoing, but excluding activities directed to Manufacturing or Development. "**Commercialize**," "**Commercializing**," and "**Commercialized**" will be construed accordingly.

1.13. **"Confidential Information"** means, with respect to each Party, all Know-How or other information, including proprietary information and materials (whether or not patentable) regarding or embodying such Party's or its Representatives' technology, products, business information or objectives or plans or results, that is communicated by or on behalf of the Disclosing Party to the Receiving Party or its permitted recipients before, on or after the Effective Date, including any such information that was disclosed by a Party or any of its Affiliates under the MSAA. Confidential Information does not include any Know-How or other information that, to the extent shown by reasonable documentary evidence, (a) was already known by the Receiving Party (other than under an obligation of confidentiality, including to the Disclosing Party) at the time of disclosure by or on behalf of the Disclosing Party, (b) was generally available to the public or 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

to the Receiving Party, other than through any act or omission of the Receiving Party in breach of its obligations to the Disclosing Party or any of its Affiliates, including under the MSAA or under this Agreement, (d) was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the Disclosing Party or any of its Affiliates not to disclose such information to the Receiving Party or (e) was independently discovered or developed by or on behalf of the Receiving Party without use of or reference to any Confidential Information belonging to the Disclosing Party. The terms and conditions of this Agreement will be considered Confidential Information of both Parties.

1.14. **"Control"** or "**Controlled**" means, with respect to any know-how or patent, the possession, whether by ownership or (sub)license, of the right to assign, or grant a license, sublicense or other right to or under such patent or know-how as provided for herein.

1.15. **"Cover"** means, with respect to an OpenBiome Royalty Product and the Finch Intellectual Property, that (a) the Manufacture, use, sale, offer for sale, import, or export of the OpenBiome Royalty Product would, but for a license or a statutory exemption such as, but not limited to, that provided by 35 U.S.C. § 271(e)(1), infringe an unexpired and Valid Claim of an issued patent within the Finch Patents that is enforceable in the country where the infringing activity has occurred; or (b) the Development, Manufacture, use, sale or importation of the OpenBiome Royalty Product incorporates, uses or is derived from the Finch Know-How.

1.16. **"Development"** means all internal and external research, development, and regulatory activities related to 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 product, but excluding activities directed to Manufacturing or Commercialization. Development will include development and regulatory activities for additional forms, formulations, or indications for a 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 and observational studies, if required by any Regulatory Authority in any region in the LMIC Territory to support or maintain Regulatory Approval for a product in such region). "**Develop**," "**Developing**," and "**Developed**" will be construed accordingly.

1.17. **"Disclosing Party"** means the Party disclosing Confidential Information to the other Party.

1.18. **"Dollar"** means the U.S. dollar, and "$" will be interpreted accordingly.

1.19. **"Effective Date"** has the meaning set forth in the Preamble.

1.20. **"European Union"** or "**EU**" means, with respect to any given time, all countries who are members of the European Union as of the Effective Date; *provided* that, notwithstanding anything to the contrary in this Agreement, the United Kingdom will be deemed a part of the European Union for the purposes of this Agreement.

1.21. **"Exploit"** or **"Exploiting"** means to make, have made, import, use, sell or offer for sale including to discover, research, develop, modify, enhance, improve, manufacture, have manufactured, hold or keep (whether for disposal or otherwise) store, formulate, optimize, have used, export, transport, distribute, promote and market or have sold or otherwise dispose or offer to dispose of, a product or process. "Exploitation" means the act of Exploiting a product or process.

1.22. **"FDA"** means the United States Food and Drug Administration or any successor agency thereto.

1.23. **"Finch"** has the meaning set forth in the Preamble.

1.24. **"Finch Indemnified Party"** has the meaning set forth in Section 9.1.

1.25. **"Finch Intellectual Property"** means the Finch Patents and the Finch Know-How, excluding any Technology that is the subject of a New In-License that is not an Included New In-License.

1.26. **"Finch Know-How"** means all information (including regulatory data) and other know-how owned or Controlled by Finch and its Affiliates [***], and that is not generally known and is reasonably necessary or useful for the Exploitation of Natural Products, and any improvements, modifications or enhancements thereto. "Finch Know-How" excludes information and other know-how that is solely related to its product referred to as "*CP101*" and other Lyophilized Products of Finch and its Affiliates, but that is not related to other Natural Products that are not Lyophilized Products.

1.27. **"Finch Patents"** means all patent applications and issued patents (including all continuations, CIPs, continued prosecution and divisions thereof, reissues, renewals, extensions, substitutions, reexaminations, supplementary protection certificates, pediatric exclusivity periods and the like, of any such patents and patent applications, and foreign equivalents thereof) owned or Controlled by Finch and its Affiliates [***], that are reasonably necessary or useful for the Exploitation of Natural Products.

1.28. **"First Commercial Sale"** means, with respect to any OpenBiome Royalty Product in any country or region, the first sale of such OpenBiome Royalty Product, by or on behalf of OpenBiome (including by any of its Affiliates or Sublicensees), in an arms-length transaction to a Third Party (other than a Sublicensee) for distribution, use, or consumption in such country or region after receipt of Regulatory Approval for such OpenBiome Royalty Product in such country or region. For the avoidance of doubt, "First Commercial Sale" excludes any transfers of OpenBiome Royalty Product to Third Parties (a) for testing purposes, (b) at no consideration for promotional purposes, (c) for any expanded access program, (d) for any compassionate sales or use program (including named patient program or single patient program), (e) for any indigent program; *provided* that, in each case of clauses (b) through (e), such OpenBiome Royalty Product is (i) provided at no charge and (ii) not sold in connection (e.g., as a bundle or another type of direct or indirect bundling arrangement) with any other product of OpenBiome, its Affiliates or Sublicensees in which consideration is charged for such OpenBiome Royalty Product.

1.29. **"Governmental Authority"** means any federal, state, national, provincial, or local government, or political subdivision thereof, or any multinational organization or any authority, agency, or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, or any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body). Governmental Authorities include all Regulatory Authorities.

1.30. **"Included New In-License"** has the meaning set forth in Section 2.2.

1.31. **"IND"** means (a) an Investigational New Drug Application as defined in the United States Federal Food, Drug and Cosmetics Act, as amended, and all regulations promulgated thereunder, or (b) an analogous application, filing or submission to the analogous Regulatory Authority in a regulatory jurisdiction outside the United States, the filing of which is necessary to initiate or conduct clinical testing of a pharmaceutical product in humans in such jurisdiction.

1.32. **"Indemnified Party"** has the meaning set forth in Section 9.3.

1.33. **"Indication"** shall mean a separate and distinct disease or medical condition in humans or animals that a product is intended to treat, prevent, diagnose, monitor or ameliorate, as set forth in the IND or label for such product, as applicable, as approved by the applicable Regulatory Authority. The Parties agree and acknowledge that [***].

1.34. **"Know-How"** means any proprietary information and materials, including records, discoveries, improvements, modifications, processes, techniques, methods, assays, chemical or biological materials, designs, protocols, formulas, data (including physical data, chemical data, toxicology data, animal data, raw data, clinical data, and analytical and quality control data), dosage regimens, control assays, product specifications, marketing, pricing and distribution costs, inventions, algorithms, technology, forecasts, profiles, strategies, plans, results in any form whatsoever, know-how and trade secrets (in each case, whether or not patentable or copyrightable).

1.35. **"Liabilities"** has the meaning set forth in Section 9.1.

1.36. **"LMIC Field"** means the treatment in humans of (a) Malnutrition and (b) Neglected Tropical Diseases.

1.37. **"LMIC Territory"** means the countries listed on Schedule 1 hereto.

1.38. **"Lyophilized Product"** means a Natural Product wherein processed stool is lyophilized. As a non-limiting example, Finch's CP101 is a "Lyophilized Product."

1.39. **"Malnutrition"** means moderate acute malnutrition, severe acute malnutrition, stunting and environmental enteric dysfunction.

1.40. **"Manufacture"** means any and all activities directed to manufacturing, processing, packaging, labeling, filling, finishing, assembly, quality assurance, quality control, testing, and release, shipping, or storage of any product (or any components or process steps involving any product), 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**" and "**Manufactured**" will be construed accordingly.

1.41. **"Natural Product**" means any Product manufactured directly from stool from a stool donor source without the use of culturing or replication. As a non-limiting example, Finch's CP101 is a "Natural Product."

1.42. **"Natural Product Drug Substance"** means a formulated liquid suspension derived from the stool of a stool donor source that may be incorporated into a Natural Product.

1.43. **"Neglected Tropical Diseases"** means tuberculosis, malaria, cholera, cryptosporidium, shigella, typhoid and non-typhoid salmonella and any neglected tropical disease as designated by the World Health Organization.

1.44. **"Net Sales"** means [***].

1.45. **"New In-License"** means a license entered into by Finch or its Affiliates after the Effective Date concerning Technology of a Third Party that would be reasonably useful or necessary for OpenBiome in the Exploitation of OpenBiome Licensed Natural Product, OpenBiome Licensed Drug Substance and OpenBiome Royalty Product that may require payments to such Third Party (e.g., royalties, milestones and maintenance fees).

1.46. **"OpenBiome"** has the meaning set forth in the Preamble.

1.47. **"OpenBiome Licensed Drug Substance"** means any Natural Product Drug Substance manufactured by OpenBiome or its Affiliates or Sublicensees.

1.48. **"OpenBiome Licensed Natural Product"** means any Natural Product made, sold, or distributed by OpenBiome or its Affiliates or Sublicensees.

1.49. **"OpenBiome Royalty Product"** means (a) any OpenBiome Licensed Natural Product and (b) any Product made, used, sold or distributed by OpenBiome or its Affiliates or Sublicensees that incorporates OpenBiome Licensed Drug Substance.

1.50. **"Option"** has the meaning set forth in the Asset Purchase Agreement.

1.51. **"Party"** or "**Parties**" has the meaning set forth in the Preamble.

1.52. **"Patent Challenge"** means any direct challenge to the validity, patentability, scope, construction, inventorship, ownership, enforceability or non-infringement of any Finch Patent or otherwise opposing any Finch Patent through a legal or administrative proceeding.

1.53. **"Patents"** means (a) all patents and patent applications in any country or region, (b) all patent applications filed either from such patents or patent applications or from an application claiming priority from any of these, including divisionals, continuations, continuations-in-part, provisionals, converted provisionals, and continued prosecution applications, (c) any and all patents that have issued or in the future issue from the foregoing patent applications, and (d) any and all substitutions, renewals, registrations, confirmations, extensions, or restorations, including revalidations, reissues, and re-examinations (including any supplementary protection certificates and the like) of the foregoing patents or patent applications.

1.54. **"Person"** means 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 organization, including a government or political subdivision or department or agency of a government.

1.55. **"Product"** means any product developed or made from an isolated set of bacterial strains or a natural composition of bacterial strains.

1.56. **"Prosecution"** means the preparation, filing, prosecution, protection, defense, issuance and maintenance of all Patents, including oppositions, inter partes reviews, interferences, declaratory judgment actions, post-grant reviews and similar proceedings before any patent office or court of competent jurisdiction (or appeals therefrom).

1.57. **"Receiving Party"** means the Party receiving Confidential Information of the other Party.

1.58. **"Regulatory Approval"** means all approvals necessary for the Manufacture, marketing, importation and sale of a Product for one or more Indications in a country or regulatory jurisdiction, which may include satisfaction of all applicable regulatory and notification requirements, including (where required for sale) any pricing and reimbursement approvals. Regulatory Approvals include approvals by Regulatory Authorities of INDs.

1.59. **"Regulatory Authority"** shall mean the FDA, the Federal Trade Commission, the United States Department of Health and Human Services, Centers for Medicare and Medicaid Services or any other federal, state, local or foreign Governmental Authority that is concerned with or regulates the Development, testing, packaging, labeling, storage, sale, quality, safety, efficacy, reliability or Manufacturing and servicing of medical devices, federal or state health care programs, or the provision of health care or similar services.

1.60. **"Regulatory Filings and Approvals"** means, with respect to any OpenBiome Royalty Product in any jurisdiction, any and all regulatory applications, filings, approvals, and associated correspondence reasonably required to Develop, Manufacture, market, sell, import, otherwise Commercialize, and exploit such OpenBiome Royalty Product in, or into, any jurisdiction, including, for clarity, all Regulatory Approvals necessary for the sale of such OpenBiome Royalty Product in a given jurisdiction in accordance with all Applicable Laws.

1.61. **"Representatives"** means (a) with respect to OpenBiome, OpenBiome, its Affiliates, its Sublicensees and each of their respective officers, directors, employees, consultants, contractors and agents and (b) with respect to Finch, its Affiliates and each of their respective officers, directors, employees, consultants, contractors and agents.

1.62. **"Review Period"** has the meaning set forth in Section 6.4.2.

1.63. **"Royalty Payments"** has the meaning set forth in Section 3.1.1.

1.64. **"Royalty Term"** means, with respect to a OpenBiome Royalty Product within a country in the LMIC Territory, the period beginning on the First Commercial Sale of such OpenBiome Royalty Product in such country and ending on the later of (a) the expiration of the last to expire Valid Claim from a Patent within the Finch Intellectual Property that Covers such OpenBiome Royalty Product; or (b) ten (10) years from the Effective Date.

1.65. **"Sublicensee"** means any Person other than an Affiliate of OpenBiome to whom OpenBiome grants or has granted, directly or indirectly (e.g. a sublicensee of a sublicensee of OpenBiome), a permitted sublicense of rights licensed by Finch to OpenBiome under this Agreement, [***].

1.66. **"Technology"** means all patents, patent applications, trade secrets, copyrights, know-how, methods, processes, techniques, data, technical documentation, manuals, regulatory submissions, specifications, SOPs, instructions, and other intellectual property of any kind (whether or not protected or protectable under patent, trademark, copyright or similar laws).

1.67. **"Term"** has the meaning set forth in Section 8.1.

1.68. **"Third Party"** means any Person other than OpenBiome, Finch or their respective Affiliates.

1.69. **"Third Party License Fees"** means any payments or fees (including royalties, milestones and maintenance fees) owed by Finch to Third Parties as a result of the practice of intellectual property licensed from such Third Parties in the Exploitation of Natural Products. For the avoidance of doubt, the Third Party License Fees include any royalties, milestones and other payments due by Finch to the Regents of the University of Minnesota under the UMN Agreement.

1.70. **"UMN Agreement"** means that certain Exclusive License Agreement between Finch and the Regents of the University of Minnesota, dated March 26, 2012, as amended.

1.71. **"Valid Claim"** means a claim of any issued, unexpired patent that has not been revoked or held unenforceable or invalid by a decision of a court or governmental agency 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.

2. LICENSE GRANTS AND TECHNOLOGY TRANSFER

2.1. **License from Finch to OpenBiome**.

2.1.1. **Non-Exclusive License to OpenBiome**. Subject to the terms and conditions of this Agreement, Finch hereby grants to OpenBiome an irrevocable (subject to Article 8), perpetual (subject to Article 8), royalty-bearing, non-exclusive, sublicensable (through multiple tiers) license during the Term under the Finch Intellectual Property to

make, use, sell, have sold, offer for sale and import (a) OpenBiome Natural Licensed Products and (b) OpenBiome Licensed Drug Substance, in each case, (a) and (b), for Exploiting OpenBiome Royalty Products in the LMIC Field in the LMIC Territory; provided that, the foregoing license grant shall not include a license under the Finch Intellectual Property to Exploit a Lyophilized Product, or to otherwise use the Finch Intellectual Property to lyophilize a product (including an OpenBiome Royalty Product).

2.1.2. **Additional Indications**. During the Term, OpenBiome may request that the definition of the LMIC Field be amended to include additional Indications and Finch shall consider such request(s) in good faith; provided that, Finch shall have no obligation to amend the LMIC Field to include such additional Indications.

2.2. **New In-Licenses**. [***].

2.3. **Independent and Competitive Activities.** The Parties acknowledge that, notwithstanding anything in this Agreement to the contrary (including the license grant in Section 2.1.1), OpenBiome may independently develop its own Technology and/or Exploit a Third Party's Technology for use with OpenBiome Licensed Natural Products or OpenBiome Licensed Drug Substance, including for processing, lyophilizing and/or encapsulating OpenBiome Licensed Drug Substance ("**Additional Technology**"), *provided* that, for clarity, such activities shall not be within the scope of the license grant of Section 2.1.1, and that OpenBiome may not utilize the Finch Intellectual Property or any Confidential Information of Finch in connection with such development or Exploitation of Additional Technology.

2.4. **OpenBiome Sublicensees**. OpenBiome may grant sublicenses (through multiple tiers) of the rights granted under Section 2.1, in whole or in part, to any of its Affiliates and Third Parties, *provided* that:

2.4.1. no such sublicense shall diminish OpenBiome's duties or obligations under the Agreement, and OpenBiome shall remain liable and responsible for such duties and obligations;

2.4.2. any act or omission of a Sublicensee (at any tier) which would be a breach of this Agreement if performed by OpenBiome shall be deemed a breach by OpenBiome of this Agreement;

2.4.3. OpenBiome shall provide Finch with fully executed copies of all sublicense agreements (at all tiers) and any amendments or other modifications thereto (which OpenBiome may redact as reasonably necessary to protect confidential or highly sensitive information) promptly upon execution of such sublicense, amendment, or other modification (as applicable);

2.4.4. (a) each sublicense shall be consistent with the terms of this Agreement (including confidentiality, non-disclosure, and non-use provisions at least as restrictive or protective of the Parties as those set forth in this Agreement), (b) each Sublicensee shall undertake, in the applicable sublicense, to perform its obligations under the sublicense in a manner consistent with the terms of this Agreement, (c) each sublicense shall include a

section requiring Sublicensee to indemnify, defend and hold the Finch Indemnified Parties harmless in accordance with the same terms set forth in Section 9.2, except that such indemnification shall relate to activities and omissions of such Sublicensee, its Affiliates or Sublicensees rather than those of OpenBiome and (d) each sublicense shall include a provision stating that Finch is a third-party beneficiary under each such sublicense for purposes of enforcing the rights and obligations granted under each such sublicense; and

2.4.5. each sublicense shall terminate automatically effective as of the earlier of (a) termination of this Agreement or (b) the termination of the applicable sublicense agreement.

2.5. **No Implied Rights**. Except as expressly provided in this Agreement or in the Asset Purchase Agreement, neither Party will be deemed to have granted the other Party (by implication, estoppel or otherwise) any right, title, license or other interest in or with respect to any Patents, Know-How or other intellectual property rights or information owned or controlled by such Party.

2.6. **Data Transfer.** Finch will use reasonable efforts to provide to OpenBiome the information included in the Finch Know-How within [***] following the Effective Date and solely to the extent such Finch Know-How is in Finch's possession as of the Effective Date; *provided*, *however*, that such information will not include (a) any documents protected by attorney-client privilege or that constitute attorney work-product; (b) any financial, accounting or tax records of Finch or its Affiliates; or (c) any clinical data of Finch or its Affiliates. During the Term and thereafter, OpenBiome shall preserve and maintain any Finch Know-How it receives from Finch in the form provided to OpenBiome, and OpenBiome shall not destroy, discard or modify such Finch Know-How without the prior written consent of Finch.

3. PAYMENTS.

3.1. **Royalty Payments**.

3.1.1. **Royalties**. Subject to the provisions of Section 3.1.2, OpenBiome will make royalty payments to Finch for any OpenBiome Royalty Products sold by or on behalf of OpenBiome, its Affiliates or Sublicensees in the LMIC Territory during the applicable Royalty Term, calculated by multiplying the applicable royalty rate set forth below in Table 3.1.1 by the aggregate amount of Net Sales of OpenBiome Royalty Products sold in the LMIC Territory (the royalty payments due with respect to Net Sales of OpenBiome Royalty Products pursuant to this Section 3.1.1, the "**Royalty Payments**").

Table 3.1.1 – Royalty Payments

Aggregate Annual Net Sales of all OpenBiome Royalty Products in the LMIC Territory	**Royalty Rate**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

3.1.2. **Valid Claims**. With respect to an OpenBiome Royalty Product in a country in the LMIC Territory, upon the expiration of the last-to-expire Valid Claim within the Finch Patents Covering such OpenBiome Royalty Product in such country, the royalty rate for such OpenBiome Royalty Product in such country shall be reduced to [***] for the remainder of the Royalty Term in such country.

3.1.3. **Third Party Royalties**. If OpenBiome determines in its reasonable discretion that OpenBiome is required to pay a royalty to a Third Party to obtain rights under patents owned or controlled by such Third Party that are necessary for OpenBiome's exercise of its rights under the Finch Intellectual Property hereunder in the LMIC Field in the LMIC Territory, then OpenBiome shall have the right to deduct up to [***] of the amount of the royalty due to such Third Party thereunder with respect to OpenBiome Royalty Products, against the royalties that are due from OpenBiome to Finch hereunder.

3.1.4. **Royalty Floor**. Notwithstanding anything in this Section 3.1 to the contrary and subject to the representation set forth in Section 7.1, in no event will the Royalty Payments payable to Finch pursuant to this Section 3.1 be less than [***].

3.2. **Reports and Payments**.

3.2.1. **Royalty Statements and Payments**. Within [***] after the conclusion of each Calendar Quarter, commencing with the first Calendar Quarter in which Net Sales are generated in the LMIC Territory, OpenBiome will deliver to Finch a report setting forth the following information: [***]. Concurrent with the delivery of each royalty report, OpenBiome will pay the amount of the Royalty Payments set forth in such royalty report to Finch in Dollars.

3.2.2. **Taxes and Withholding**. All amounts to be paid to Finch pursuant to this Agreement shall be without deduction of exchange, collection or other charges, and, specifically, without deduction of withholding or similar taxes or other government imposed fees or taxes, except as permitted in the definition of Net Sales.. Finch shall reasonably assist OpenBiome in claiming reduction or exemption from such deductions or withholdings, or returns of such deductions or withholdings, by providing OpenBiome with relevant information, documentation and support as reasonably requested by OpenBiome in preparation of any such filing for tax reduction, exemption or returns.

3.2.3. **Currency; Exchange Rate**. All payments to be made by OpenBiome to Finch under this Agreement will be made in Dollars by electronic funds transfer in immediately available funds to a bank account designated in writing by Finch. Conversion of Net Sales recorded in local currencies will be converted to Dollars at the exchange rate set forth in [***] in which the applicable payment obligation became due and payable.

3.2.4. **Late Payments**. Any payments or portions thereof due hereunder that are not paid on the date such payments are due under this Agreement (and are not being disputed in good faith under this Agreement) will bear interest at a rate equal to the lesser

of: (a) [***]; or (b) the maximum rate permitted by Applicable Law; in each case, calculated on the number of days such payment is delinquent, [***]. Payment of such interest by OpenBiome shall not limit, in any way, Finch's right to exercise any other remedies Finch may have as a consequence of any payment due but unpaid hereunder.

3.2.5. **Financial Records and Audits**.

(a) OpenBiome will maintain, and will cause its Affiliates and Sublicensees to maintain, complete and accurate records in sufficient detail to permit Finch to confirm the accuracy of the amount of Royalty Payments and other amounts payable under this Agreement. OpenBiome will maintain, and will cause its Affiliates and its Sublicensees to maintain, such records for [***].

(b) At Finch's request, OpenBiome will permit an independent certified public accounting firm of nationally recognized standing (such firm to be mutually agreed upon by the Parties in good faith), to examine, at Finch's sole expense and upon at least [***] prior written notice, the relevant books and records of OpenBiome, its Affiliates and its Sublicensees as may be reasonably necessary to verify the amounts reported by OpenBiome in accordance with Section 3.2.1 and all other amounts payable under this Agreement. An examination by Finch under this Section 3.2.5(b) will be subject to standard confidentiality obligations, will occur not more than once in any Calendar Year, and will be limited to the pertinent books and records for any Calendar Year ending not more than [***] before the date of the request. The accounting firm will be provided access to such books and records at OpenBiome's, its Affiliates' or its Sublicensees' facility(ies) where such books and records are normally kept and such examination will be conducted during OpenBiome's or its applicable Affiliate's or Sublicensee's normal business hours and without undue business interruption to OpenBiome, its Affiliates or its Sublicensees. OpenBiome or any of its Affiliates or Sublicensees may require such accounting firm to enter into a reasonable confidentiality agreement with it prior to the start of any such examination. [***].

(c) If such accounting firm concludes that additional amounts were due to Finch, then OpenBiome will pay to Finch such additional amounts within [***] of the date OpenBiome receives such accountant's written report. If such accounting firm concludes that OpenBiome made payments to Finch under this Agreement in excess of the amounts due under this Agreement, then Finch will refund such overpayments to OpenBiome, within [***] of the date Finch receives such accountant's report.

3.3. **No Deductions or Offsets.** Except as otherwise expressly set forth herein or provided for by law, there shall be no deduction or offset from, any payments owed to Finch under or in connection with this Agreement for any reason (whether or not there is a dispute regarding payment or other rights or obligations under this Agreement).

3.4. **Expenses.** Except as otherwise expressly set forth in this Agreement or as otherwise agreed to by the Parties in writing, each Party will be responsible for all expenses that it incurs in connection with the performance of this Agreement.

4. DEVELOPMENT, MANUFACTURE AND COMMERCIALIZATION.

4.1. **Development**.

4.1.1. **General Responsibilities; Efforts**. OpenBiome will have sole responsibility to Develop (and Manufacture for Development) and seek Regulatory Approval for OpenBiome Royalty Products in the LMIC Field in the LMIC Territory, and will bear all costs associated with such activities.

4.2. **Regulatory Matters.**

4.2.1. **Regulatory Reporting.** OpenBiome or its designated Affiliate(s) will be responsible for making and filing all filings, reports and communications with all Regulatory Authorities with respect to any OpenBiome Royalty Products in the LMIC Field in the LMIC Territory, including all reports required to be filed in order to obtain or maintain any Regulatory Approvals granted for OpenBiome Royalty Products in the LMIC Field in the LMIC Territory.

4.2.2. **Regulatory Approvals**. OpenBiome or its designated Affiliate(s) will be responsible for preparing and filing applications, in its own name, for Regulatory Approval for OpenBiome Royalty Products in the LMIC Field in the LMIC Territory, including communicating with any Regulatory Authority both prior to and following Regulatory Approval.

4.2.3. **Pharmacovigilance and Safety**. Finch shall have no pharmacovigilance obligations with respect to OpenBiome Royalty Products. OpenBiome shall assume all pharmacovigilance activities and obligations for the OpenBiome Royalty Products immediately following the Effective Date.

4.3. **Manufacturing**. OpenBiome will have sole responsibility for all Manufacturing activities and associated costs and expenses for the Manufacture of all OpenBiome Royalty Products.

4.4. **Commercialization**.

4.4.1. **General Responsibilities; Efforts**. OpenBiome will have sole responsibility for the Commercialization of OpenBiome Royalty Products in the LMIC Field in the LMIC Territory, and will bear all costs associated with such activities.

4.4.2. **Commercialization Reports.** On an OpenBiome Royalty Product-by-OpenBiome Royalty Product basis, following the First Commercial Sale of an OpenBiome Royalty Product in the LMIC Territory, within the first Calendar Quarter of each Calendar Year thereafter, OpenBiome shall provide to Finch a report summarizing the Commercialization activities performed with respect to such OpenBiome Royalty Product

during the prior Calendar Year, including description of the sales activities in process, and the planned future sales activities expected to be initiated during the then-current Calendar Year, in each case by or on behalf of OpenBiome, its Affiliates and Sublicensees. Such reports constitute OpenBiome's Confidential Information.

4.5. **Activities by Others**. Activities conducted by OpenBiome's Representatives will be considered as OpenBiome's activities under this Agreement for purposes of determining whether OpenBiome has complied with its obligations under Sections 4.1.1 and 4.4.1. Any act or omission by a Representative of OpenBiome in the conduct of activities under this Agreement on behalf of OpenBiome that would be a breach of this Agreement if OpenBiome performed such act or omission will be considered a breach by OpenBiome of this Agreement.

5. INTELLECTUAL PROPERTY.

5.1. **Ownership**.

5.1.1. Subject to OpenBiome's rights under Section 2.1, as between the Parties, Finch shall own and retain all right, title, and interest in and to any and all Finch Intellectual Property, and any improvements, enhancements or modifications thereto (whether or not patentable), invented, developed or first reduced to practice solely by a Party or jointly by the Parties during the Term. In the event that any such improvements, enhancements or modifications to the Finch Intellectual Property are invented, developed or first reduced to practice by OpenBiome during the Term, OpenBiome shall promptly assign to Finch all right, title and interest in and to any such improvements, enhancements or modifications, *provided* that such improvements, enhancements and modifications shall be included in the Finch Intellectual Property licensed to OpenBiome pursuant to Section 2.1.1. Except as otherwise set forth in the foregoing, including as set forth in Section 2.3, OpenBiome shall own and retain all right, title and interest in and to any Technology developed or acquired by OpenBiome during the Term, and Finch shall have no right, title, license or interest in or under such Technology.

5.1.2. Any clinical data or study results generated by or on behalf of OpenBiome, its Affiliates or Sublicensees through the Exploitation of OpenBiome Royalty Products in the LMIC Field and in the LMIC Territory, including any and all patient, safety and efficacy data and all data generated in pre-clinical and Clinical Trials, shall be owned by OpenBiome.

5.2. **Prosecution of Finch Patents**.

5.2.1. **Prosecution**. As between the Parties, Finch shall have the sole right, in its sole discretion, to control the Prosecution of the Finch Patents.

5.2.2. **Marking.** OpenBiome shall, and shall cause its Affiliates and Sublicensees to, mark all OpenBiome Royalty Products sold or otherwise disposed of in such a manner as to conform with the patent laws and practice of the country to which such OpenBiome Royalty Products are shipped or in which such OpenBiome Royalty Products are sold for purposes of ensuring maximum enforceability of the Finch Patents in such country.

5.3. **Enforcement of Finch Patents**.

5.3.1. **Notification**. As between the Parties, and subject to any confidentiality obligations of OpenBiome owed to any Third Party, OpenBiome shall inform Finch promptly in writing of any alleged infringement of the Finch Patents in the LMIC Field in the LMIC Territory of which OpenBiome becomes aware, along with any available evidence thereof.

5.3.2. **Enforcement Right**. As between the parties, Finch (or a Third Party licensee or other Person, Finch's discretion) shall have the sole right to institute infringement suits under the Finch Patents both inside and outside of the LMIC Field and inside and outside of the LMIC Territory, as well as the sole right to institute all other infringement suits and to take such other actions as not expressly granted to OpenBiome hereunder (including, for the avoidance of doubt, to enforce and defend the Finch Patents). The total cost of any such infringement actions commenced or defended solely by Finch shall be borne by Finch, and Finch shall keep any recovery or damages derived therefrom, whether compensatory for past infringement or punitive.

5.3.3. **Cooperation.** In any infringement suit which Finch may institute to enforce the Finch Patents under this Agreement, OpenBiome shall reasonably cooperate in all respects, at Finch's expense (including the cost and expense of counsel) when reasonably requested by Finch, including having its employees testify when requested, making available relevant records, papers, information, samples, specimens and the like, but only to the extent necessary for such enforcement action.

6. CONFIDENTIALITY.

6.1. **Confidentiality**. The confidentiality terms set forth in the Amended and Restated Master Agreement shall govern the information provided in connection with this Agreement and the consummation of the transactions contemplated by this Agreement.

6.2. **Authorized Disclosure**. Notwithstanding the foregoing provisions of Section 6.1:

6.2.1. OpenBiome may disclose Confidential Information belonging to Finch or any of its Affiliates to the extent such disclosure is necessary (a) to Governmental Authorities to obtain or maintain INDs or Regulatory Approvals for any OpenBiome Royalty Product within the LMIC Territory or (b) to file, prosecute and maintain patents and patent applications in relation to OpenBiome Royalty Products;

6.2.2. each Party may disclose Confidential Information belonging to the other Party or any of its Affiliates to the extent such disclosure is necessary in connection with litigation directly related to an OpenBiome Royalty Product in the LMIC Field;

6.2.3. each Party may disclose Confidential Information belonging to the other Party or its Affiliates to the extent such disclosure is necessary in responding to a valid order of a court of competent jurisdiction or other competent governmental authority; *provided* that if practicable, the Receiving Party will first have given to the Disclosing Party notice and a reasonable opportunity to quash the order or obtain a protective order

requiring that the Confidential Information be held in confidence or used only for the purpose for which the order was issued; and *provided further that* if such order is not quashed or a protective order is not obtained, the Confidential Information disclosed will be limited to the information that is legally required to be disclosed;

6.2.4. each Party may, on a need-to-know basis, disclose Confidential Information belonging to the other Party (including the terms of the Agreement) to any Affiliate, Sublicensee, potential Sublicensee, or acquirer, buyer or potential acquirer or buyer of such Disclosing Party's business that concerns this Agreement (whether by sale of stock or assets, merger, consolidation or otherwise), in each case, who has agreed in writing to non-disclosure and non-use provisions with respect to such Confidential Information that are at least as restrictive as those set forth in this Article 6 and *provided* that the Party disclosing Confidential Information belonging to the other Party pursuant to this Section shall be responsible and liable for any breaches of confidentiality by the third party to whom it discloses such Confidential Information;

6.2.5. each Party may disclose Confidential Information belonging to the other Party to the extent such disclosure is necessary in order to comply with Applicable Law (including regulations promulgated by securities exchanges); *provided* that if practicable, the Receiving Party will first have given to the Disclosing Party notice and a reasonable opportunity to obtain a protective order requiring that the Confidential Information be held in confidence or used only for the purpose set forth in the Applicable Law; and *provided further that* if such protective order is not obtained, the Confidential Information disclosed will be limited to the information that is legally required to be disclosed; and

6.2.6. each Party may disclose to its Affiliates and Third Parties a redacted copy of this Agreement, only on a need-to-know basis and solely in connection with the performance by such Party of its obligations or the exercise of its rights under this Agreement or as evidence of its rights under this Agreement, *provided* that each disclosee, prior to any such disclosure, must be bound by obligations of confidentiality and non-use at least as protective as those set forth in this Article 6.

6.2.7. Notwithstanding the foregoing, in the event that a Party is required to make a disclosure of the other Party's Confidential Information pursuant to Sections 6.2.1, 6.2.2, 6.2.3, 6.2.5, or 6.3, it will, except where impracticable, 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 diligently as such Party would use to protect its own confidential information. In any event, the Parties agree to take all reasonable action to avoid disclosure of Confidential Information hereunder, except as permitted under this Agreement. Any information disclosed under this Section 6.2 shall still be deemed Confidential Information and subject to the restrictions set forth in this Agreement, including the foregoing provisions of Article 6.

6.3. **SEC Filings and Other Disclosures**. Either Party may make a public written disclosure regarding the existence of, or performance under, this Agreement, to the extent required, in the reasonable opinion of such Party's legal counsel, to comply with (a) Applicable Law, including the rules and regulations promulgated by the United States Securities and Exchange

Commission or (b) any equivalent Governmental Authority, securities exchange or securities regulator in any country in the LMIC Territory. Before disclosing this Agreement or any of the terms hereof pursuant to this Section 6.3, the Parties will consult with one another on the terms of this Agreement to be redacted in making any such disclosure, with the disclosing Party providing as much advance notice as is feasible under the circumstances, and giving consideration to and using commercially reasonable and good faith efforts to implement the comments of the other Party. Further, if a Party discloses this Agreement or any of the terms hereof in accordance with this Section 6.3, such Party will, at its own expense, seek such confidential treatment of confidential portions of this Agreement and such other terms, as may be reasonably requested by the other Party and limit its disclosure of such Confidential Information to only that required to comply with Applicable Law.

6.4. **Public Announcements; Publications**.

6.4.1. **Announcements**. Neither Party will make any public announcement regarding this Agreement without the prior written approval of the other Party. OpenBiome may release an announcement regarding the signing of this Agreement following the Effective Date upon obtaining the prior written approval of Finch, which it shall not unreasonably withhold, condition or delay; *provided*, *however*, that OpenBiome shall not disclose in such announcement any payment obligations of either Party that are set forth in Article 3. The Parties shall work together diligently and in good faith to agree upon an announcement so that OpenBiome may release it without undue delay following the Effective Date.

6.4.2. **Publications**. During the Term and subject to the terms of this Agreement, OpenBiome may make scientific publications and presentations to scientific conferences concerning its Development and Commercialization activities with respect to any OpenBiome Royalty Product in the LMIC Field, and in connection with which OpenBiome shall acknowledge that such OpenBiome Royalty Product was licensed from Finch. Written copies of such proposed publications and presentations will be submitted by OpenBiome to Finch no later than [***] before submission for publication or presentation (the "**Review Period**"). At Finch's option, Finch may provide its comments with respect to such publications and presentations, *provided* that such comments are provided within [***] of its receipt of such written copy, and OpenBiome shall consider any such comments in good faith but, in any event, will comply with any request from Finch to delete Finch's Confidential Information in any such publication or presentation. If Finch does not provide its comments with respect to a publication or presentation within the [***] period, then Finch shall be deemed to have consented to such publication or presentation. If a public securities filing has been made in accordance with Section 6.3, or a press release or other public statement has been issued or made in accordance with Section 6.4, in relation to the OpenBiome Royalty Product, then either Party shall have the right to restate any publicized information contained in the public securities filing or press release or other public statement, without the prior written consent of the other Party.

7. REPRESENTATIONS AND WARRANTIES.

7.1. **Finch Representations and Warranties**. Finch represents and warrants to OpenBiome as of the Effective Date that:

7.1.1. the Third Party License Fees owed by Finch under the license contemplated herein do not exceed the amounts set forth in Table 3.1.1;

7.1.2. Finch has sufficient title and ownership or other rights to the Finch Intellectual Property as is necessary to grant the license to OpenBiome pursuant to this Agreement;

7.1.3. Finch has not entered into any agreement with any Third Party or Affiliate that conflicts with the rights granted to OpenBiome under this Agreement, and has not taken any action that would prevent it from granting the rights granted to OpenBiome under this Agreement; and

7.1.4. No Third Party has made any claim or allegation to Finch or its Affiliates in writing that a Third Party has any right or interest in or to Finch Patents that are owned by Finch or a Finch Affiliate.

7.2. **Mutual Representations and Warranties**. Each of Finch and OpenBiome hereby represents and warrants to the other Party as of the Effective Date that:

7.2.1. it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

7.2.2. the execution, delivery and performance of this Agreement by such Party has been duly authorized by all requisite action under the provisions of its charter, bylaws and other organizational documents, and does not require any action or approval by any of its shareholders or other holders of its voting securities or voting interests;

7.2.3. it has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

7.2.4. this Agreement has been duly executed and is a legal, valid and binding obligation on such Party, enforceable against such Party in accordance with its terms;

7.2.5. the execution, delivery and performance by such Party of this Agreement and its compliance with the terms and provisions hereof does not and will not conflict with or result in a breach of or default under any contractual or other obligation of such Party existing as of the Effective Date; and

7.2.6. other than the consent of the Massachusetts Attorney General, no consent by any Third Party or Governmental Authority is required with respect to the execution and delivery of this Agreement by it or the consummation by it of the transactions contemplated hereby.

7.3. **Covenants of each Party**. Each Party hereby covenants to the other Party that, during the Term:

7.3.1. it will perform its obligations under this Agreement in compliance with Applicable Laws;

7.3.2. it will not be debarred or disqualified under the U.S. Federal Food, Drug and Cosmetic Act or comparable laws in any country or jurisdiction other than the U.S. and, to its knowledge, does not, and will not during the Term knowingly, employ or use, directly or indirectly, including through Affiliates or Sublicensees, the services of any person who is debarred or disqualified, in connection with activities directly relating to any OpenBiome Royalty Product. In the event that OpenBiome becomes aware of the debarment or disqualification or threatened debarment or disqualification of any person providing services to OpenBiome, directly or indirectly, including through Affiliates or Sublicensees, which directly relate to activities contemplated by this Agreement, OpenBiome shall promptly notify Finch in writing and OpenBiome shall cease employing, contracting with, or retaining any such person to perform any such services;

7.4. **Covenant of OpenBiome**. OpenBiome hereby covenants to Finch that, during the Term, OpenBiome shall not, and shall prohibit its Affiliates and Sublicensees from, in connection with the performance of their obligations under this Agreement, directly or indirectly through Third Parties, paying, promising or offering to pay, or authorizing the payment of, any money or giving any promise or offering to give, or authorizing the giving of anything of value to, in each case, 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 either Party, in violation of Applicable Law.

7.5. **Disclaimer**. ALL TECHNOLOGY AND MATERIALS, INCLUDING ALL FINCH INTELLECTUAL PROPERTY, AND INTELLECTUAL PROPERTY RIGHTS, PROVIDED BY FINCH HEREUNDER ARE PROVIDED "AS IS" AND, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, THE PARTIES MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO ANY PATENTS OR KNOW-HOW, FINCH INTELLECTUAL PROPERTY, OR OPENBIOME ROYALTY PRODUCTS, INCLUDING WARRANTIES OF VALIDITY OR ENFORCEABILITY OF ANY PATENTS, TITLE, QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR USE OR PURPOSE, PERFORMANCE, AND NONINFRINGEMENT OF ANY THIRD PARTY PATENTS OR OTHER INTELLECTUAL PROPERTY RIGHTS.

8. TERM AND TERMINATION.

8.1. **Term**. The term of this Agreement will commence on the Effective Date and extend until the earlier of (a) the termination of this Agreement in its entirety (or on a country-by-country basis with respect to a termination for material breach) pursuant to Sections 8.2, 8.3, 8.4, 8.5 or 8.6, or (b) on a country-by-country and OpenBiome Royalty Product-by-OpenBiome Royalty Product basis (in the LMIC Territory), the last to expire Royalty Term for such OpenBiome Royalty Product in such country in the LMIC Territory (the "**Term**").

8.2. **Termination for Convenience by OpenBiome**. Upon at least [***] prior written notice to Finch, OpenBiome may, at its convenience, terminate this Agreement in its entirety.

8.3. **Termination for Default.**

8.3.1. **Material Breach**. In the event that either Party commits a material breach of its obligations under this Agreement, or OpenBiome commits a material breach of its obligations under the Asset Purchase Agreement, and such Party fails to cure such breach within [***] after receiving notice thereof from the other Party, the non-breaching Party may terminate this Agreement, immediately after the aforesaid [***] period, by providing written notice to the allegedly breaching Party, unless the allegedly breaching Party disputes such breach in good faith in accordance with Section 8.4.2; *provided however*, that in the event of a material breach by OpenBiome of its obligations under this Agreement pertaining to one or more countries (but not the entire LMIC Territory), then Finch's termination right pursuant to this Section 8.4.1 shall be limited to such country(ies).

8.3.2. **Material Breach Dispute**. Any dispute regarding an alleged material breach of this Agreement shall be resolved in accordance with Section 10.1 hereof. Notwithstanding anything to the contrary contained in Section 8.4.1 or elsewhere in the Agreement, the applicable cure period for any alleged material breach that is in dispute shall be tolled from the date that the alleged breaching Party notifies the other Party that it intends to dispute the allegation through the resolution of such dispute pursuant to Section 10.1 and it is understood and acknowledged that, during the pendency of a dispute pursuant to Section 10.1, all of the terms and conditions of this Agreement shall remain in effect, and the Parties shall continue to perform all of their respective obligations under this Agreement.

8.4. **Patent Challenge**. If OpenBiome or any of its Affiliates or Sublicensees (or any Affiliates of such Sublicensees), brings a Patent Challenge, or assists in bringing a Patent Challenge (except (a) as required under a court order or subpoena or (b) as a defense against a claim, action or proceeding asserted by Finch or its licensees against OpenBiome or any of its Affiliates or Sublicensees), then Finch may immediately terminate this Agreement in its entirety upon written notice to OpenBiome.

8.5. **Insolvency.** Either Party may terminate this Agreement immediately upon written notice to the other Party, if the other Party (a) becomes insolvent and is generally unable to pay, and fails to pay, its debts as they become due for more than [***], (b) files, or has filed against it, a petition for voluntary or involuntary bankruptcy or pursuant to any other insolvency law that has not been dismissed within [***], (c) makes or seeks to make a general assignment for the benefit of its creditors, or (d) applies for, or consents to, the appointment of a trustee, receiver or custodian for a substantial part of its property or business.

8.6. **Effects of Termination**.

8.6.1. **Survival.** The following sections, together with any sections that expressly survive, will survive expiration or termination of this Agreement for any reason: Article 1 (Definitions); Section 2.5 (No Implied Rights); Sections 3.2.1-3.2.2 and 3.2.3-3.2.4 (Reports and Payments) (solely with respect to payment obligations that have accrued prior to the effective date of such expiration or termination); Section 3.2.5 (Financial Records and Audits); Section 3.3 (No Deductions or Offsets); Section 3.4 (Expenses); Section 6.1 (Confidentiality); Section 6.2 (Authorized Disclosure); Section 6.3 (SEC Filings and Other Disclosures); Section 6.4.1 (Announcements); Section 7.5 (Disclaimer); Section 8.6 (Effects of Termination); Article 9 (Limitation of Liability; Indemnification and Insurance); Article 10 (Miscellaneous).

8.6.2. **Accrued Rights**. Expiration or termination of this Agreement for any reason will be without prejudice to any right which will have accrued to the benefit of either Party prior to such termination, including (a) any and all payment obligations that have accrued prior to the effective date of expiration or termination, or (b) damages arising from any breach under this Agreement. Expiration or termination of this Agreement will not relieve either Party from any obligation which is expressly indicated to survive such expiration or termination.

8.6.3. **Termination of Licenses**. Upon early termination of this Agreement for any reason, all rights and licenses granted to OpenBiome under the terms of this Agreement will terminate.

8.6.4. **Sell-Off Period**. If OpenBiome terminates this Agreement in accordance with Section 8.4.1, during the [***] period following notice of termination, OpenBiome and its Affiliates and Sublicensees may, with Finch's prior written consent, sell any commercial inventory of OpenBiome Royalty Product(s) which remains on hand as of the effective date of the termination for so long as OpenBiome makes all payments due in accordance with the terms and conditions set forth in this Agreement.

8.6.5. **Confidential Information**. Within [***] of the effective date of any early termination of this Agreement, each Party shall, at the Disclosing Party's option, either return or destroy all materials containing the other Party's Confidential Information, except to the extent such Confidential Information is necessary to perform surviving obligations or exercise surviving rights. Notwithstanding the foregoing, the Receiving Party will be permitted to retain one copy of such data, files, records, and other materials for archival and legal compliance purposes, such copy to remain subject to Article 6.

8.6.6. Sublicenses. Notwithstanding Section 8.6.3, if this Agreement terminates for any reason, any Sublicensee that is not in breach of its sublicense agreement (shall automatically become a direct licensee of Finch with respect to the rights originally granted under this Agreement that are sublicensed to the Sublicensee by OpenBiome and Finch shall confirm the foregoing in writing at the request and for the benefit of the Sublicensee; provided that such Sublicensee agrees to comply with all of the terms of this Agreement to the extent applicable from the rights originally sublicensed to it by OpenBiome, and provided further that Finch shall not be bound by any duties or obligations contained in the sublicenses that extend beyond the duties and obligations assumed by Finch in this Agreement.

9. LIMITATION OF LIABILITY, INDEMNIFICATION AND INSURANCE.

9.1. **Limitation of Liability**. EXCEPT TO THE EXTENT THAT ANY EXCLUSION OR LIMITATION OF LIABILITY IS VOID, PROHIBITED OR UNENFORCEABLE BY APPLICABLE LAW, NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY HEREUNDER, REGARDLESS OF THE FORM OF ANY CLAIM OR ACTION (WHETHER IN CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE), FOR ANY INDIRECT, PUNITIVE, INCIDENTAL, RELIANCE, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOSS OF BUSINESS, REVENUES, PROFITS OR GOODWILL, EVEN IF SUCH PARTY HAS BEEN INFORMED OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES, PROVIDED, HOWEVER, THAT THIS SECTION 9.1 SHALL NOT LIMIT OR RESTRICT (A) DAMAGES AVAILABLE TO A PARTY FOR BREACHES BY THE OTHER PARTY OF ITS CONFIDENTIALITY AND NON-USE OBLIGATIONS SET FORTH IN ARTICLE 6, (B) DAMAGES AVAILABLE FOR WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, (C) AMOUNTS OWED TO THIRD PARTIES IN CONNECTION WITH THE INDEMNIFICATION OBLIGATIONS OF A PARTY PURSUANT TO THIS ARTICLE 9, OR (D) DAMAGES AVAILABLE TO FINCH FOR ANY THIRD PARTY INFRINGEMENT CLAIMS BROUGHT AGAINST FINCH AS A RESULT OF OPENBIOME'S EXPLOITATION OF OPENBIOME LICENSED NATURAL PRODUCTS.

9.2. **Indemnification by OpenBiome**. OpenBiome will indemnify, defend and hold harmless Finch and its Representatives (each, a "**Finch Indemnified Party**"), from and against any and all third party claims or allegations (whether threatened or pending), judgments, expenses, damages, liabilities, obligations, fees (including the reasonable fees of attorneys and other consulting or testifying professionals), costs and losses (collectively, "**Liabilities**") that the Finch Indemnified Party may be required to pay to one or more Third Parties arising out of or related to: (a) the exercise of any rights granted to OpenBiome under this Agreement, including the Exploitation or use of any OpenBiome Royalty Product, by, on behalf of, or under the authority of, OpenBiome, any of its Affiliates, any of its Sublicensees or any of their respective Representatives (including Liabilities that any Finch Indemnified Party may be required to pay to one or more Third Parties arising out of or resulting from any theory of product liability concerning any OpenBiome Royalty Product Developed, Manufactured, Commercialized or used by OpenBiome, any of its Affiliates or its Sublicensees or any of their respective Representatives pursuant to any right or licensed granted under this Agreement); (b) the gross negligence or willful misconduct of OpenBiome or any of its Representatives in performing obligations under this Agreement or with respect to any OpenBiome Royalty Product or (c) the material breach of this Agreement by OpenBiome, including any breach of OpenBiome's representations and warranties or covenants and agreements hereunder.

9.3. **Indemnification by Finch**. Finch will indemnify, defend and hold harmless OpenBiome and its Representatives (each, an "**OpenBiome Indemnified Party**"), from and against any and all Liabilities that the OpenBiome Indemnified Party may be required to pay to one or more Third Parties arising out of or related to: (a) the gross negligence or willful misconduct of Finch or any of its Representatives in performing obligations under this Agreement or (b) the material breach of Finch's representations and warranties hereunder.

9.4. **Procedure**. The Party seeking indemnification under this Article 9 (the "**Indemnified Party**") will notify the other Party in writing promptly upon becoming aware of a claim for which indemnification is sought hereunder (including any governmental investigation)and provide the indemnifying Party with a copy of any complaint, summons or other

written or verbal notice that the Indemnified Party receives in connection with any such claim. An Indemnified Party's failure to deliver prompt notice will relieve the indemnifying Party of liability to the Indemnified Party under this Article 9 only to the extent such delay is prejudicial to the indemnifying Party's ability to defend such claim. Provided that the indemnifying Party is not contesting the indemnity obligation, the Indemnified Party will permit the indemnifying Party to control any litigation relating to such claim and the disposition of such claim by negotiated settlement or otherwise and any failure to contest in writing prior to assuming control will be deemed to be an admission of the obligation to indemnify. The indemnifying Party will act reasonably and in good faith with respect to all matters relating to such claim and will not settle or otherwise resolve such claim without the Indemnified Party's prior written consent which will not be withheld, delayed or conditioned unreasonably; *provided*, that such consent will not be required with respect to any settlement involving only the payment of monetary awards for which the indemnifying Party will be fully-responsible, or with respect to any settlement that unconditionally releases the Indemnified Party from liability. The Indemnified Party will reasonably cooperate with the indemnifying Party in its defense of any claim for which indemnity is sought under this Agreement, at the indemnifying Party's request and reasonable cost and expense. The Indemnified Party may participate in the action with its own counsel at its own expense.

9.5. **Insurance**. OpenBiome, at its own expense, shall maintain product liability and other appropriate insurance (or self-insure sufficiently to provide materially the same level and type of protection) in an amount consistent with sound business practice and adequate in light of its obligations under this Agreement during the Term. OpenBiome shall provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to Finch upon request.

10. MISCELLANEOUS.

10.1. **Disputes.**

10.1.1. **Initial Negotiation**. Any dispute arising out of or relating to the Agreement will be resolved by having individuals authorized by each Party make a good faith effort to negotiate an amical resolution to the dispute. All negotiations pursuant to this Section 10.1 will be subject to the covenants regarding confidentiality set forth in Article 6. If the initial negotiations described above do not resolve the issue, binding arbitration as provided in Section 10.1.2 will be the sole and exclusive procedure for the resolution of any such dispute.

10.1.2. **Invoking Arbitration and Selecting an Arbitrator**. If the Parties fail to agree with respect to any dispute subject to this Section 10.1.2 within [***] following commencement of the negotiations provided for in Section 10.1.1, at the written request of either Party, the matter in dispute will be submitted for binding arbitration in the Commonwealth of Massachusetts. One arbitrator will be mutually selected by both Parties. The costs of the arbitrator will be shared equally by the Parties. All other expenses (legal, incidental, etc.) will be borne by the losing Party or, if both Parties prevail in part, be apportioned by the arbitrator between the Parties. Arbitration proceedings will be governed by the Rules of the American Arbitration Association then in effect. All aspects of the arbitration shall be treated as confidential; provided that, nothing in this Section 10.1.2 is intended to, or shall, preclude a Party to the arbitration from communicating with, or

making disclosures to its lawyers, tax advisors, auditors and insurers, as necessary and appropriate or from making such other disclosures as maybe required by any applicable Law. To the maximum extent permitted by applicable Law, the decision of the arbitrator shall be final and binding and not be subject to appeal. If a Party against whom the arbitrator renders an award fails to abide by such award, the other party may seek to enforce such award in any court of competent jurisdiction. The final decision of the arbitrator shall be rendered within [***] of the commencement of the arbitration.

10.2. **Assignment**. Subject to OpenBiome's rights to sublicense as provided in this Agreement, neither Party may assign or transfer (whether by operation of law or otherwise) this Agreement or any rights (including any rights to payments) or obligations hereunder without the prior written consent of the other Party except that (i) Finch may make such an assignment, in whole or in part, without OpenBiome's consent to an Affiliate or to a successor to substantially all of the business to which this Agreement relates, whether in a merger, sale of stock, sale of assets, license, reorganization or other transaction, and (ii) OpenBiome may make such an assignment, in whole or in part, without Finch's consent to an Affiliate or to a successor to substantially all of the business to which this Agreement relates, whether in a merger, sale of stock, sale of assets, license, reorganization or other transaction. Any permitted successor or assignee of obligations hereunder will expressly assume performance of such obligations (and in any event, any Party assigning this Agreement to an Affiliate will remain bound by the terms and conditions hereof). Any permitted assignment will be binding on and inure to the benefit of the successors of the assigning Party. Any assignment or attempted assignment by either Party in violation of the terms of this Section 10.2 will be null, void and of no legal effect.

10.3. **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.

10.4. **Interpretation**. Except where the context expressly requires otherwise, (a) 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), (b) the words "include", "includes" and "including" will be deemed to be followed by the phrase "without limitation", (c) the word "will" will be construed to have the same meaning and effect as the word "shall", (d) 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), (e) any reference herein to any Person will be construed to include the Person's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, will be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Sections, or Schedules will be construed to refer to Sections or Schedules of this Agreement, and references to this Agreement include all Schedules hereto, (h) the word "notice" means notice in writing (whether or not specifically stated) and will include notices, consents, approvals and other written communications contemplated under this Agreement, (i) provisions that require that a Party, the Parties or any committee hereunder "agree," "consent" or "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), (j) references to any specific law, rule or regulation, or article, section or other division thereof, will be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof, and (k) the term "or" will be interpreted in the inclusive sense commonly associated with the term "and/or."

10.5. **Notices**. Any notice to be given under this Agreement must be in writing and delivered either in person, by (a) air mail (postage prepaid) requiring return receipt, (b) overnight courier, or (c) email or facsimile confirmed thereafter by any of the foregoing, to the party to be notified at its address(es) given below, or at any address such party may designate by prior written notice to the other in accordance with this Section 10.5. Notice shall be deemed sufficiently given for all purposes upon the earliest of: (i) the date of actual receipt; (ii) if air mailed, five days after the date of postmark; (iii) if delivered by overnight courier, the next day the overnight courier regularly makes deliveries; or (iv) if emailed or sent by facsimile, the date of confirmation of receipt if during the recipient's normal business hours, otherwise the next day.

All correspondence to OpenBiome will be addressed as follows:

Microbiome Health Research Institute, Inc. d/b/a OpenBiome
2147 Massachusetts Ave.
Cambridge, Massachusetts 02140
Email: [***]
Attention: [***]

with a copy (which shall not constitute notice) to:

[***]

All correspondence to Finch will be addressed as follows:

Finch Therapeutics, Inc.
200 Inner Belt Road
Somerville, MA 02143
Email: [***]
Attention: [***]

with a copy (which shall not constitute notice) to:

[***]

10.6. **Amendment**. No amendment, modification or supplement of any provision of this Agreement will be valid or effective unless made in writing and signed by a duly authorized officer of each Party.

10.7. **Waiver and Non-Exclusion of Remedies**. No provision of this Agreement will be waived by any act, omission or knowledge of a Party or its agents or employees except by an instrument in writing expressly waiving such provision and signed by a duly authorized officer of the waiving Party. The waiver by either of the Parties of any breach of any provision hereof by the other Party will not be construed to be a waiver of any succeeding breach of such provision or a waiver of the provision itself. The rights and remedies provided herein are cumulative and do not exclude any other right or remedy provided by Applicable Law or otherwise available except as expressly set forth herein.

10.8. **Severability**. If any clause or portion thereof in this Agreement is for any reason held to be invalid, illegal or unenforceable, the same will not affect any other portion of this Agreement, as it is the intent of the Parties that this Agreement will be construed in such fashion as to maintain its existence, validity and enforceability to the greatest extent possible. In any such event, this Agreement will be construed as if such clause of portion thereof had never been contained in this Agreement, and there will be deemed substituted therefor such provision as will most nearly carry out the intent of the Parties as expressed in this Agreement to the fullest extent permitted by Applicable Law.

10.9. **Descriptive Headings**. The descriptive headings of this Agreement are for convenience only and will be of no force or effect in construing or interpreting any of the provisions of this Agreement.

10.10. **Governing Law**. This Agreement shall be governed by and construed in accordance with the Laws of the State of Massachusetts, 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.

10.11. **Use of Names**. Neither Party shall, without the prior written consent of the other Party, use the name or any trademark or trade name owned by the other Party, or owned by an Affiliate or parent corporation of the other Party, in any publication, publicity, advertising, or otherwise, except as expressly permitted by Article 6.

10.12. **Entire Agreement**. This Agreement constitutes and contains the complete, final and exclusive understanding and agreement of the Parties and cancels and supersedes any and all prior negotiations, correspondence, understandings and agreements, whether oral or written, between the Parties respecting the subject matter hereof and thereof.

10.13. **Independent Contractors**. Both Parties are independent contractors under this Agreement. Nothing herein contained will be deemed to create an employment, agency, joint venture or partnership relationship between the Parties hereto or any of their agents or employees, or any other legal arrangement that would impose liability upon one Party for the act or failure to act of the other Party. Neither Party will have any express or implied power to enter into any contracts or commitments or to incur any liabilities in the name of, or on behalf of, the other Party, or to bind the other Party in any respect whatsoever.

10.14. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which will be an original and all of which will constitute together the same document. Counterparts may be signed and delivered by facsimile or digital (e.g., PDF) file, each of which will be binding when received by the applicable Party.

10.15. **No Third Party Rights or Obligations**. No provision of this Agreement will be deemed or construed in any way to result in the creation of any rights or obligation in any Person not a Party to this Agreement.

(Signature page follows.)

IN WITNESS WHEREOF, authorized representatives of the Parties have duly executed this Agreement as of the Effective Date.

FINCH THERAPEUTICS, INC.

By: /s/ Gregory Perry
Name: Gregory Perry
Title: Chief Financial Officer

MICROBIOME HEALTH RESEARCH INSTITUTE, INC.

By: /s/ Jim Bildner
Name: Jim Bildner
Title: Chair of the Independent Special Committee

[Signature Page to License Agreement]

SCHEDULE 1
LMIC TERRITORY

[***]

Exhibit 10.8

THIS LEASE is made this 21st day of December 2015 ("Effective Date"), between **North River II** LLC, d/b/a North River Art a Delaware limited liability company ("Landlord"), and NextBiome, Inc., a Delaware corporation ("Tenant").

WITNESSETH:

For and in consideration of the covenants herein contained and upon the terms and conditions herein set forth, the parties agree as follows:

1. Introductory Provisions.

(a) Fundamental Lease Provisions. Certain fundamental Lease provisions are presented in this Section in summary form solely to facilitate convenient reference by the parties hereto:

1.	Leased Premises	Suite __ on the 4th floor	[See Section 2(a)]
2.	Building Address	200 Inner Belt Road Somerville, Massachusetts	[See Section 2(a)]
3.	Leasable Area of Leased Premises	25,785 square feet	[See Section 2(a)]
4.	Gross Leasable Area of Building	186,326 square feet	[See Section 2(b)]
5.	Proportionate Share	13.84%	[See Section 2(c)]
6.(a)	Delivery Date	upon Substantial Completion of Landlord's Work and issuance of a Certificate of Occupancy for the Leased Premises, estimated to be May 15, 2016 {see Section 3(a)].	
6.	Rent Commencement Date	Two (2) months following Delivery Date [see Section 3(a)]. Date estimated to be May 15, 2016.	[See Section 3(a)]
7.	Initial Lease Term	Ten (10) Lease Years	[See Section 3(a)]
8.	Property Manager	North River II LLC 224 12th Avenue NY, NY 10001 Attention: Accounting	[See Section 5(a)]
9.	Minimum Annual Rent	See Table	[See Section 5(a)]
10.	Basic Monthly Rent	See Table	[See Section 5(a)]
11.	Adjustment to Minimum Annual Rent	See Table	[See Section 5(a)]
12.	Use of Leased Premises	any legally permitted general office, laboratory, R&D and storage uses.	[See Section 7]
13.	Security Deposit	Five (5) months base rent. $349,171.85 security deposit (cash, or Letter of Credit) shall be reduced to $279,337.48 after Lease Year 1, provided there are no uncured tenant defaults. The security deposit shall be equal to $139,668.74 after Lease Year 2, provided there are no uncured tenant defaults. $139,668.74 shall continue to be held by Landlord through the remainder of the term.	[See Section 6]
14.	Additional Rent	Tenant's Proportionate Share of increases to Real Estate Taxes over 2017 base year ("Real Estate Base Year") and Common Area Costs over a 2016 base year ("Common Area Costs Base Year").	[See Section 5(c)(i) and (ii)]

16.	Standard Building Operating Hours	7:00 a.m. to 6:00 p.m. Monday-Friday 9:00 a.m. to 1:00 p.m. Saturday Tenant to have 24 hours 7 days a week access subject to rules. Tenant shall have access to the Leased Premises thirty (30) days prior to the Delivery Date for the purpose of installing furniture, telecommunications and computer cabling.	
17.	Building Holidays	New Year's Day, Memorial Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day and any other dates legally observed by the federal government.	
18.	Address for Notices to |Tenant before Occupancy of the Leased Premises	NextBiome, Inc. 955 Massachusetts Avenue, #205 Cambridge, MA 02139	[See Section 31(b)]
19.	Address for Notices to Tenant after Occupancy of Leased Premises	To the Leased Premises Attention: President	[See Section 31(b)]
20.	Address for Notices to Landlord	North River II LLC 22412th Avenue NY, NY 10001 Attn.: Steven I. Honig Vice President & General Counsel with a copy to the Property Manager	[See Section 31(a)]
21.	Leasing Broker(s)	Cushman & Wakefield. on behalf of Landlord ("Landlord's Broker")	[See Section 34]
		Lincoln Property Company. on behalf of Tenant ("Tenant's Broker")	[See Section 34]

(b) References and Conflicts. References appearing in Section 1(a) are intended to designate some of the other places in the Lease where additional provisions applicable to the particular fundamental Lease provisions appear. These references are for convenience only and shall not be deemed all-inclusive. Each reference in this Lease to any of the fundamental Lease provisions contained in Section 1(a) shall be construed to incorporate all of the terms provided for under such provisions, and such provisions shall be read in conjunction with all other provisions of this Lease applicable thereto. If there is any conflict between any of the fundamental Lease provisions set forth in Section 1(a) and any other provisions of the Lease, the latter shall control.

(c) Exhibits. The following drawings and special provisions are attached hereto as exhibits and hereby made a part of this Lease:

Exhibit A.	Site Plan Showing Location of Building
Exhibit B.	Floor Plan Showing Location of Leased Premises [§ 2(a)]
Exhibit B-1.	Landlord's Work
Exhibit B-2.	Intentionally Deleted.
Exhibit C.	Rules and Regulations
Exhibit D.	Certificate of Commencement [§ 3(a)]
Exhibit F.	Rules and Regulations for Tenant Alterations
Exhibit G.	Termination Option

2. Premises.

(a) Leased Premises. Landlord hereby leases to Tenant, and Tenant hereby rents from Landlord, the Leased Premises as specified in Section 1(a)(1) located on the 4th floor of the building specified in Section 1(a)(2) (the "Building") on the Land shown or described on Exhibit A attached hereto and made a part hereof (the "Land") together with the use of all of Landlord's rights, privileges, easements and appurtenances in, to, over and upon adjoining public and private land, highways, roads and streets required for ingress to, and egress from, the Leased Premises.

The Leased Premises shall consist of the square footage of leasable floor space as specified in Section 1(a) (3), as outlined on the floor plan attached hereto as Exhibit B.

(b) The Building. Landlord and Tenant acknowledge that the gross leasable area in the entire Building is specified in Section 1(a) (4) ("Gross Leasable Area" or "GLA"). The GLA shall be used hereinafter for purposes of computing Tenant's proportionate share of certain expenses payable to Landlord as additional rent. Landlord reserves the right to modify the GLA of the Building from time to time during the Term as a result of a re-measurement of the GLA of the Leased Premises and/or Building resulting from (i) construction of new leasable area(s) or the demolition of existing leasable area(s) or (ii) a condemnation or other taking of a portion of the Building or (iii) any expansion or contraction of the Leased Premises as provided herein.

(c) Tenant's Proportionate Share. With respect to Real Estate Tax Costs and Common Area Costs, "Tenant's Proportionate Share" shall mean a fraction, the numerator of which is the total leasable square footage of the Leased Premises, and the denominator of which is the total leasable area the Building (currently 13.84%).

(d) Construction. (i) Landlord shall be responsible for the construction and installation of those matters, specified on Exhibit B-1 as "Landlord's Work". If Landlord's Work changes from Exhibit B-1 due to a change requested by Tenant after the date of this Lease, it shall be Tenant's responsibility for the cost of such change and the Delivery Date shall be extended by such time as is reasonably necessary for Landlord to accommodate said change. Landlord shall diligently pursue Landlord's Work with the intention to complete the same by the Delivery Date. If Landlord fails to complete Landlord's Work by July 15, 2016 (the "Outside Delivery Date"), Tenant shall receive a credit to Minimum Annual Rent of one (1) day for each day the Landlord's Work extends beyond the Outside Delivery Date.

(ii) Tenant shall be responsible for any costs to construct additional improvements, if any, which are not a part of Landlord's Work to the Leased Premises after the Delivery Date and shall use a contractor licensed in Massachusetts and reasonably acceptable to Landlord.

3. Term.

(a) Lease Term. The Lease Term of the Lease shall commence on the Delivery Date estimated to be May 15, 2016. Two (2) months following the Delivery Date shall be the rent commencement date ("Rent Commencement Date") and subject to sooner termination as herein provided, the Lease Term shall expire after the period specified in Section 1(a) (7) unless adjusted as described below ("Expiration Date"). After the Rent Commencement Date, Landlord shall deliver to Tenant a Certificate of Commencement in the form attached hereto as Exhibit D and made a part hereof, which certificate Tenant shall execute and return to Landlord, within twenty (20) days after receipt.

The period commencing with the Rent Commencement Date (or the first day of the next calendar month in the event Rent Commencement Date does not occur on the first day of a month) and ending on the last day of the twelfth (12th) calendar month thereafter shall constitute the first "Lease Year" as such term is used herein. Each successive full twelve (12) month period during the Lease Term shall constitute a "Lease Year" and any portion of the Lease Term remaining after the last twelve (12) month period during said Lease Term shall constitute the last "Lease Year" for the purposes of this Lease.

(b) Intentionally omitted.

(c) Intentionally omitted.

(d) Acceptance of Leased Premises. It is expressly understood and agreed that Landlord has made no representations or warranties with respect to the Leased Premises except as set forth in this Lease.

(e) Intentionally omitted.

4. Permits.

(a) Landlord shall be responsible for obtaining the necessary Building Permit (s) for the Landlord's Work and a Certificate of Occupancy for the Permitted Use as defined below estimated to be by May 15, 2016.

(b) Intentionally omitted.

5. Rent.

(a) Minimum Annual Rent. The Minimum Annual Rent reserved hereunder shall be as specified below and shall be payable by Tenant to the Landlord during each Lease Year of the Lease Term in equal monthly installments of Basic Monthly Rent as shown in the table below. Each installment of Basic Monthly Rent shall be due in advance, without notice or demand, and without set-off, deduction or abatement of any kind (except as set forth elsewhere in this Lease), on the first day of each and every calendar month thereafter during the Lease Term, except that the installment of Basic Monthly Rent for the first full month of the Lease Term shall be paid upon the execution hereof.

In the event that the Lease Term commences on a day other than the first day of a calendar month or ends on a day other than the last day of a calendar month, then the Basic Monthly Rent for such periods shall be computed on a per diem basis by dividing the Basic Monthly Rent by the number of days in said month. Rent shall be paid to Landlord (or its agent) as specified in Section 1(a) (8), or to such other persons or at such other address as Landlord may designate from time to time, in accordance with the terms of Section 31 of this Lease.

Lease Year	Rent PSF	Minimum Annual Rent	Basic Monthly Rent
1*	$ 32.50	$ 838,012.50*	$ 69,834.37
2*	$ 33.50	$ 863,797.50*	$ 71,983.12
3	$ 34.50	$ 889,582.50	$ 74,131.87
4	$ 35.50	$ 915,367.50	$ 76,280.62
5	$ 36.50	$ 941,152.50	$ 78,429.37
6	$ 37.50	$ 966,937.50	$ 80,578.12
7	$ 38.50	$ 992,722.50	$ 82,726.87
8	$ 39.50	$ 1,018,507.50	$ 84,875.62
9	$ 40.50	$ 1,044,292.50	$ 87,024.37
10	$ 41.50	$ 1,070,077.50	$ 89,173.12

* Notwithstanding anything herein to the contrary provided that no uncured event of default exists beyond the applicable notice and cure period: (0 the Bask Monthly Rent for months 1 thru 12 of Lease Year 1 shall be abated by 41.83% (the "Suspended Rent 1"); and(ii) Months 1 thru 12 of Lease Year 2 shall be abated by 24.22% ("Suspended Rent 2"). provided, however, that if at any time during the initial Lease Tent Tenant materially defaults in the performance of its obligations under this Lease and Landlord pursues its remedies under Section 20 hereof then the Suspended Rent 1 and Suspended Rent 2 shall constitute a portion of Landlord's damages.

(b) Adjustments to Minimum Annual Rent. See above.

(c) Additional Rent. Whenever it is provided by the terms of this Lease that Tenant is required to make any payment to Landlord other than of Minimum Annual Rent, such payment shall be deemed to be additional rent ("Additional Rent"). Unless otherwise expressly specified herein, Additional Rent shall be paid by Tenant within thirty (30) days after Tenant's receipt of a bill from Landlord, without set off, deduction or abatement of any kind, except as expressly set forth elsewhere under the terms of this Lease. Additional Rent shall include, but not be limited to:

(i) Real Estate Tax Costs and Common Area Costs. From and after the Rent Commencement Date, Tenant shall pay to Landlord, as Additional Rent, on an annual basis Tenant's Proportionate Share as set forth in Section 1(a)(5) of increases to Real Estate Tax Costs and Common Area Costs incurred by Landlord in the operation of the Building during any calendar year over the Real Estate Base Year and the Common Area Costs Base Year as set forth in Section 1(a)(14).

(1) As used herein:

(a) Intentionally Omitted.

(b) "Real Estate Tax Costs" shall mean all costs paid by Landlord for all taxes and assessments, general and special, ordinary and extraordinary, foreseen and unforeseen, now or hereafter assessed, levied or imposed upon the Building and the Land, including, without limitation, adequate public facility costs and assessments, together with (i) any tax, assessment, or other imposition in the nature of a real estate tax, (ii) any ad valorem tax on rent or any tax on income if imposed in lieu of or in addition to real estate taxes and assessments but not any such tax imposed in full or partial substitution for the existing system of Federal, State or local income taxation, and (iii) any taxes and assessments which may hereafter be substituted for real estate taxes, including by way of illustration only, any tax, assessment or other imposition (whether a business rental or other tax) now or hereafter levied upon Landlord for Tenant's use or occupancy of or conduct of business at the Leased Premises, or Tenant's improvements to or furniture, fixtures or equipment in the Leased Premises and (iv) all reasonable costs incurred by Landlord in contesting the validity or amount of any such taxes (provided, that Tenant shall receive Tenant's Proportionate Share of any refund received by Landlord).

Nothing contained in this Lease shall require Tenant to pay or discharge (a) any personal property taxes, capital levy, franchise, gross receipts, revenue, inheritance or estate taxes, income or profit, gift, payroll, transfer or stamp tax which may be levied against the business, estate or interests of Landlord, however such taxes may be designated, even though such taxes may become a lien against the Building or (b) any special assessments or other taxes imposed or levied in connection with the initial construction of the Building and/or the improvements. Regardless of whether Landlord utilizes the benefit of the provisions of any statute or ordinance permitting any assessment for public betterments or improvements to be paid over a period of time, Landlord shall be deemed to have taken such benefits (to be paid over the longest installment period permitted) so that Real Estate Tax Costs for any calendar year shall include only the current annual installment of such assessments.

(c) "Common Area Costs" shall mean the sum of all costs incurred by Landlord of operating, policing, managing (limited as provided in the following subsection 5(c)(ii)), maintaining and repairing the Common Areas on the Land, including operating expenses for the Building and Premises and Insurance Costs (as used herein "Insurance Costs" shall mean the cost of public liability insurance, casualty insurance, rent loss insurance, and all other insurance coverage carried by Landlord in connection with the Building, including, but not limited to, casualty and liability insurance for Landlord's personal property used in connection with the Building. Landlord covenants that it will seek commercially competitive rates and deductibles on all insurance, and all proceeds of insurance applicable to the Leased Premises shall be applied to the restoration of the Leased Premises) (specifically excluding any Common Areas located on the interior of the Building if and to the extent that access to or beneficial use of those areas is denied or not available to Tenants and its patrons) and those Building facilities and equipment (including but not limited to heating, ventilating and air conditioning equipment) serving the Retail Portion of the Building, including, but not limited to, the (1) costs incurred by Landlord in maintaining, repairing and replacing landscaping and trees and repairing any portion of the common fire and/or security system of the Building, if any, and costs incurred by Landlord including telephone costs to operate such system; (2) costs incurred by Landlord in maintaining, repairing and replacing any improvements or facilities located adjacent to the exterior of the Building, including sidewalks, water, sewer and other utility lines located adjacent to the exterior of the Building that are not Tenant's obligation to maintain, repair or replace (3) charges (including surcharges) for electricity, gas, water and sewer and any other utilities supplied to the Common Areas located on the land outside of the Building, (4) costs incurred by Landlord in maintaining and repairing Building facilities and equipment (including but not limited to heating, ventilating and air conditioning equipment) serving the Building (5) the cost of any capital improvements or alterations made by Landlord to the Common Areas of Building or Building facilities and equipment (including but not limited to heating, ventilating and air conditioning equipment) serving the Leased Premises after the Rent Commencement Date of the Lease Term, that reduce other operating charges, or which are required under any governmental law or regulation that was not applicable to the Building at the time it was constructed, such cost to be amortized over their useful life in accordance with generally accepted accounting principles with interest on the unamortized balance at the rate paid by Landlord on funds borrowed for purposes of constructing said capital improvements or alterations, (6) equipment, materials and tools reasonably necessary for the operation, repair and maintenance of the Common Areas of the Building (including janitorial services) and (7) charges of any kind imposed by any governmental authority in connection with the use or occupancy of the Building, including any and all license, permit, and inspection fees.

Notwithstanding any contrary provisions contained within this section (c), the following items shall be specifically excluded from Common Area Costs: (a) the cost of any work which Landlord performs for any other tenants and the costs of any services rendered or costs reimbursed to a tenant, which are not generally rendered or reimbursed to other tenants; (b) the cost of repairs or maintenance costs necessitated by the negligence of Landlord, its agents, contractors or employees, or due to defects in the construction of the Building or the Leased Premises; (c) legal and other fees, leasing commissions, advertising expenses and other costs incurred in connection with development or leasing of any portion of the Building; (d) the costs associated with the operation of the business entity which constitutes Landlord; (e) the cost of repairs or replacements incurred by reason of fire or other casualty or condemnation, or any items for which Landlord is reimbursed by insurance or otherwise compensated; (f) the cost (or any depreciation or amortization thereof) of any alterations, additions, renovations, changes, replacements, improvements, repairs, fixtures and equipment and other items which under generally

accepted accounting principles consistently applied as pertaining to the real estate industry are properly classified as a capital expenditure; (g) management fees or commissions, except for the administrative fee set forth in Section 5(c)(ii) below; (h) replacement or repairs covered by warranties; (i) the costs of new construction or renovation of any portion of the Building or the Leased Premises; (j) any bad debt or rental loss and any reserves or insurance for such losses; (k) accounting fees; (1) the cost of Landlord's federal, state or local income taxes; and (m) interest or principal payments on any mortgage or deed of trust or any ground lease payments.

With respect to any personnel costs included by Landlord in Common Area Costs (including workers' compensation insurance and fidelity bonds), if such personnel do not work exclusively at or on the Building, only the portion of such costs equivalent to the percentage of time spent by such personnel at or on the Building shall be included in Common Area Costs.

(ii) Landlord shall also be entitled to assess a management fee/ administrative charge not in excess of (but may be equal to) five percent (5%) of the sum of the costs described in subsection (c) (i) above.

(d) Landlord's Enforcement Costs. Additional Rent shall include any and all reasonable expenses incurred by Landlord, including reasonable attorneys' fees, for the collection of monies due from Tenant and the enforcement of Tenant's obligations under the provisions of this Lease. When Landlord, at Tenant's expense, performs an obligation of Tenant pursuant to the terms of this Lease after Tenant has not performed such obligation after applicable notice and cure periods, the costs and expenses incurred by Landlord in performance of such obligations shall be Additional Rent.

(e) Additional Rent Estimates and Adjustments.

(i) In order to provide for current monthly payments of Additional Rent, Landlord shall submit to Tenant before the beginning of each calendar year a written statement of Landlord's estimate of the amount of Real Estate Tax Costs and Common Area Costs described in Section 5 (c) (i) and (iii) above, together with the amount of Tenant's Additional Rent which is estimated to result from such Real Estate Tax Costs and Common Area Costs**i)** . Beginning on the first day of the Lease Term, Tenant shall pay each month one-twelfth (1/12±) of Tenant's Proportionate Share of Landlord's estimate of the increase to Real Estate Tax Costs and Common Area Costs above the base years set forth above. Landlord may revise its estimate of the increase to Real Estate Tax Costs and Common Area Costs at any time during a calendar year, but no more than one (1) time during any calendar year, by written notice to Tenant, setting forth such revised estimate and Tenant's Proportionate Share of the estimated Real Estate Tax Costs and Common Area Costs. In such event, all monthly payments made by Tenant after such notice shall be in an amount calculated on the basis of such revised estimate. Tenant shall, in all cases, continue to make monthly payments of Real Estate Tax Costs and Common Area Costs based on the last estimate received from Landlord until it receives a revised or updated estimate.

(ii) If payment of Real Estate Tax Costs and Common Area Costs begins on a date other than January 1st under this Lease, in order to provide for current payments of Real Estate Tax Costs, and Common Area Costs through December 31st of that partial calendar year, Landlord shall submit to Tenant a statement of Landlord's estimate of Tenant's Additional Rent for that partial year, stated in monthly increments, resulting from the charges described in Section 5(c) (i) and (ii) above. Tenant shall make the monthly incremental payments of estimated Real Estate Tax Costs and Common Area Costs together with its installments of Basic Monthly Rent.

(iii) After the end of each calendar year, Landlord will submit, as soon as practicable but in no event more than six (6) months after the end of each calendar year, to Tenant a reasonably detailed statement showing the actual Real Estate Tax Costs and Common Area Costs for the preceding calendar year(iv) . Tenant shall pay Landlord, within thirty (30) days of Tenant's receipt of such statement, the excess, if any, of Tenant's Proportionate Share of actual Real Estate Tax Costs and Common Area Costs over the amount paid

by Tenant during the previous year as its share of Real Estate Tax Costs and Common Area Costs. If the amount paid by Tenant during the previous year exceeded Tenant's Proportionate Share of actual Real Estate Tax Costs and Common Area Costs for such calendar year, the excess shall be credited toward payment of the next installment(s) of Real Estate Tax Costs and Common Area Costs to be paid by Tenant after Tenant receives said statement from Landlord. If the amount paid by Tenant during the last calendar year of the Lease Term exceeds Tenant's Proportionate Share of actual Real Estate Tax Costs and Common Area Costs for such year, Landlord shall pay Tenant the excess amount within thirty (30) days after Landlord's submission to Tenant of the aforesaid Real Estate Tax Costs and Common Area Costs statement for such calendar year. Notwithstanding anything to the contrary contained in this Lease, if Landlord fails to deliver to Tenant Landlord's proposed reconciliation of the actual Real Estate Tax Costs and Common Area Costs and the amount of Tenant's Proportionate Share thereof within one (1) year after the end of the calendar year in which such Common Area Costs were incurred, Landlord hereby agrees that its right to reconcile for such calendar year is hereby waived.

(v) Within sixty (60) days after receipt of Landlord's statement showing actual figures for the calendar year, Tenant shall have the right to request a detailed statement of Real Estate Tax Costs and Common Area Costs prepared by Landlord and copies of bills for Real Estate Tax Costs, which shall be supplied to Tenant within thirty (30) days after Tenant's written request. No such request shall extend the time for payment as set forth in Section 5 (c) above. If it shall be determined that there is an error in Landlord's statement, Tenant shall be entitled to a credit for any overpayment or for reimbursement of payment if insufficient time remains in the Lease Term for the credit to be applied. Any payment, refund or credit made pursuant to Section 5 (e) shall be made without prejudice to any right of Tenant to dispute, or of Landlord to correct, any item(s) as billed pursuant to the provision hereof; provided, however, such right to correct or adjust rental payments shall terminate at the expiration of two (2) years after the date any payment shall have become due.

If Landlord and Tenant are unable to resolve the dispute, Tenant shall then have the right to audit Landlord's books and records relating to the statement to be performed by an accounting firm designated by Tenant and who shall sign a confidentiality agreement reasonably acceptable to Landlord, which audit shall be performed at the office of the Property Manager. Pending determination of the dispute, Tenant shall pay, within ten (10) days after notice thereof, any amounts due from Tenant in accordance with the statement, but such payment shall be without prejudice to Tenant's position. Tenant shall provide Landlord not less than three (3) days' notice of the date on which the auditor desires to examine Landlord's books and records during regular business hours, and Landlord shall cooperate with such auditor. If such audit shows that the amounts paid by Tenant to Landlord on account of Real Estate Tax Costs and Common Area Costs exceeded the amounts to which Landlord was entitled hereunder, Landlord shall refund to Tenant the amount of such excess within thirty (30) days of the date Landlord is notified in writing of the error. If such audit shows that the amounts paid by Tenant to Landlord on account of Real Estate Tax Costs and Common Area Costs were less than the amounts to which Landlord was entitled hereunder, Tenant shall pay to Landlord the amount of such shortfall, within thirty (30) days of the date Tenant is notified of the same. All costs and expenses of any such audit shall be paid by Tenant, except if such audit discloses that the amounts paid by Tenant to Landlord exceeded the amounts to which Landlord was entitled by more than three percent (3%), Landlord shall promptly reimburse Tenant for the reasonable costs and expenses incurred by Tenant in such audit not to exceed Three Thousand Five Hundred Dollars ($3,500.00) in any one instance.

(f) Payment of Rent. If any installment of the Minimum Annual Rent is not paid when due or any installment of Additional Rent is not paid when due and in each instance, within five (5) days after written notice served upon Tenant, then a late charge equal to the greater of One Hundred Dollars ($100.00) or five percent (5%) of the delinquent amount shall be assessed as liquidated damages for the additional administrative charges incurred by Landlord as a result of such late payment. In addition, if any Minimum Annual Rent or Additional Rent is not paid within ten (10) days after written notice served upon Tenant, Landlord may, at its option, charge interest thereon at eighteen percent (18%) per annum or the highest legal rate, whichever is lower (the "Default Rate") from the due date until the date received by Landlord. No payment by Tenant or receipt by Landlord of lesser amounts of rent than those herein stipulated shall be deemed to be other

than on account of the earliest unpaid stipulated rent. No endorsement or statement on any check or any letter accompanying any check or payment as rent shall be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy provided in this Lease. If Landlord receives from Tenant two or more returned or "bounced" checks in any twelve (12) month period, Landlord may require all rent due for the twelve (12) month period thereafter by cashier's or certified check. Notwithstanding the foregoing, no late charge shall be payable provided that payment is actually received by Landlord by close of the third (3rd) business day after notice is received by Tenant that the payment was not received when due. Landlord shall not be required to provide such notice for purposes of this paragraph only more than three (3) times in any one calendar year, it being agreed that Tenant's failure to pay any installment of the Minimum Annual Rent or Additional Rent when due within five (5) days after written notice served upon Tenant shall constitute a default by Tenant and a breach of this Lease.

6. Security Deposit. Contemporaneously with the execution of this Lease, Tenant shall deposit with Landlord the sum specified in Section 1(a)(13) (the "Security Deposit"). No interest shall be payable on the Security Deposit. The Security Deposit shall be held by Landlord as security for the faithful performance by Tenant of all the terms, covenants and conditions of this Lease to be kept and performed by Tenant during the Lease Term. If, at any time during the Lease Term, any payment of Minimum Annual Rent or Additional Rent herein reserved shall be overdue and unpaid beyond the applicable notice and cure period set forth in Section 19(a) of this Lease, then Landlord may, at its option, appropriate and apply any portion of said Security Deposit to the payment of any such overdue rent or other sum.

In the event Tenant is in default beyond applicable notice and cure period, then Landlord, at its option, may appropriate and apply so much of the Security Deposit as may be necessary, to compensate Landlord for the actual loss or damage sustained or suffered by Landlord due to such breach on the part of Tenant. Should the entire Security Deposit, or any portion thereof, be appropriated and applied by Landlord for the payment of overdue rent or other sums due and payable to Landlord by Tenant hereunder, then Tenant shall remit to Landlord, within ten (10) days after Tenant's receipt of the written demand of Landlord, a sufficient amount in cash to restore the Security Deposit to the original sum. Tenant's failure to do so shall constitute a breach of this Lease for which, notwithstanding anything in this Lease to the contrary, the notice and cure period shall be five (5) days. If Tenant complies with all of said terms, covenants and conditions of this Lease and has paid all installments of Minimum Annual Rent and Additional Rent then due as herein provided, then the Security Deposit shall be returned in full to Tenant within forty-five (45) days of the Expiration Date or earlier termination of the Lease Term, less any amount properly applied by Landlord in accordance with this Lease.

Landlord shall deliver the Security Deposit to the purchaser of Landlord's interest in the Building and/or the Leased Premises in the event that such interest is sold, and upon confirmation from the purchaser of said interest of receipt of the same, Landlord shall be discharged from any further liability with respect to such Security Deposit.

7. Use of Leased Premises.

(a) Use. Tenant shall use and occupy the Leased Premises for the purpose specified in Section 1(a)(12) and for no other purpose whatsoever, and only in accordance with applicable zoning and other municipal regulations (the "Permitted Use"). Tenant shall not use or permit the Leased Premises to be used for any other purpose or purposes without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole discretion.

Subject to the provisions of this Lease and, with respect to access and egress to the interior of the Building, Landlord's commercially reasonable after-hours access and security procedures, Tenant shall have access to the Building (including the parking areas and parking structure serving the Building) and the Leased Premises on a twenty-four hour a day, seven-day per week basis.

(b) Compliance. Tenant, at its expense, shall comply with the laws, rules and regulations of any federal, state or municipal authority, or the Underwriters Association of the local area, or with any notice from any public officer pursuant to law, or with any notice from any insurance company pertaining to Tenant's specific use of the Leased Premises, whether such notice shall be served on Landlord or Tenant provided, that if Landlord receives such notice, Landlord shall provide notice thereof to Tenant within three (3) days after receipt or sooner if Tenant is required to comply with the same immediately. In furtherance of the foregoing, and provided Tenant shall first have obtained Landlord's prior written consent if required pursuant to Section 13 of this Lease (which Tenant agrees to promptly request if so required), Tenant shall, at Tenant's sole cost and expense, make such changes, alterations, renovations or modifications to the Leased Premises (except for structural repairs or modifications to Building systems, which Landlord shall make at Landlord's cost and as a Common Area Cost if permissible pursuant to the terms of this Lease) which are necessitated or required by any such law due to Tenant's specific use or occupancy of the Leased Premises.

(i) Legal. Tenant shall not use or permit the Leased Premises or any part thereof to be used in violation of any present or future (when enacted) applicable law, regulation or ordinance, or of the certificate of occupancy issued for the Building or the Leased Premises, and shall immediately discontinue any use of the Leased Premises upon receipt of notice which is declared by any governmental authority having jurisdiction to be in violation of law or said certificate of occupancy.

The Landlord's Work shall include construction of the Building's Common Areas in accordance with the applicable regulations outlined in the Americans With Disabilities Act of 1990 ("ADA"). Landlord agrees to cause the Common Areas of the Building, including the structural components and base-building systems and equipment to comply with all laws, orders, ordinances, and regulations of federal, state, county, and municipal authorities applicable to the Building and/or Land. The parties hereby agree that throughout the Lease Term, Landlord shall be responsible for compliance with the ADA in the public and Common Areas of the Building or Land [including, without limitation, the parking garage and other parking facilities, all sidewalks and walkways, the main Building lobby, the elevator cabs, and the Common Area restrooms, lobbies and corridors on any floor], and that Tenant shall cause the interior, non-structural portions of the Leased Premises to be maintained in compliance with ADA and other applicable statutes, codes and regulations throughout the Lease Term The costs and expenses associated with such compliance by Landlord with respect to the Common Areas shall be considered Common Area Costs if: (a) inclusion is permissible pursuant to the terms of this Lease and (b) the work to be performed by Landlord is not to rectify a deficiency in ADA compliance which existed prior to the Effective Date of this Lease.

(ii) Fire and Safety. The Landlord's Work will include a full sprinkler system with central alarm annunciator, smoke detectors in the elevator lobbies, and in the mechanical and electrical rooms located in the Building Common Areas, and audio alarms and strobes in the Building's elevator lobbies, stairwells and Common Area restrooms in accordance with applicable codes (but modifications to the Landlord's Work may be required by reason of Tenant's Alterations and such modifications shall be at Tenant's cost and expense).

Tenant shall not knowingly do, or permit anything to be done in the Leased Premises, or bring or keep anything therein, which will in any way increase the rate of fire insurance on the Building, or invalidate or conflict with fire insurance policies on the Building, fixtures or on property kept therein. Tenant agrees that any increases of fire insurance premiums on the Building or contents caused by the occupancy of Tenant for Tenant's specific use shall be deemed Additional Rent and paid as accrued. Notwithstanding the foregoing, Landlord hereby covenants that Tenant's lawful operation of the Leased Premises for the Permitted Use as set forth in Section 7 hereof pursuant to the terms of this Lease shall not invalidate, or conflict with, any of the fire insurance policies on the Building, fixtures or property kept therein and shall not cause any increase in Landlord's insurance premiums on the Building.

(c) Environmental Protection. Tenant shall not generate, use, release, store or dispose of any Hazardous Materials in or about the Building except Tenant may use, store and dispose of Hazardous Materials that are both (i) in compliance with Environmental Laws and with permits issued pursuant thereto (if such permits are required), if any, and (ii) either (A) in the case of Hazardous Materials, in amounts not in excess of that necessary to utilize the Leased Premises for the Permitted Use of the Tenant, or (B) fully disclosed to and approved by Landlord in its commercially reasonable discretion. Hazardous Materials mean (a) "hazardous wastes" as defined under any applicable Environmental Law (hereinafter defined), (b) "hazardous substances" as defined by any applicable Environmental Law, (c) "toxic substances" as defined by any Environmental Law, (d) "hazardous materials" as defined by any Environmental Law, (e) petroleum products, (0 chlorofluorocarbons, and (g) substances whose presence could be detrimental to the Building or hazardous to health or the environment. Landlord hereby acknowledges that Tenant's use of the Leased Premises includes the collection, processing, analysis of and other related scientific procedures involving human fecal matter, derivatives thereof, and related waste, and these items shall, notwithstanding any other provision of this Lease, be specifically excluded from the definition of Hazardous Materials, however, Tenant will comply with all applicable laws and regulations. "Environmental Law" means any federal, state or local statute, law, rule, regulation, ordinance, code, policy or rule of common law now or hereafter in effect and in each such case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the environment, health, safety or hazardous materials, including without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§9601 et seq.; the Resource Conservation and Recovery Act, 42, U.S.C. §§6901 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. §§1801 et seq.; the Clean Water Act, 33 U.S.C. §§1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. §§2601 et seq.; the Clean Air Act, 42 U.S.C. §§7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§300f et seq.; the Atomic Energy Act, 42 U.S.C. §§2011 et seq.; the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§136 et seq.; and the Occupational Safety and Health Act, 29 U.S.C. §§651 et seq.; Without limiting the foregoing, if the presence of any hazardous waste on the Land, the Leased Premises or the Building in violation of Environmental Laws caused or knowingly permitted by Tenant results in any contamination of the Land, the Leased Premises or the Building, Tenant shall promptly take all actions at its sole expense as are necessary to return the Land, the Leased Premises and/or the Building to the condition existing prior to the introduction of any such hazardous waste to the Land, the Leased Premises and/or the Building; provided that Landlord's written approval of such actions shall first be obtained, which approval shall not be unreasonably withheld, conditioned or delayed so long as such actions would not potentially have any material adverse long-term or short-term effect on the Land, the Leased Premises or the Building. Landlord represents that as of the date of this Lease to the best of Landlord's knowledge (i) the Leased Premises are in compliance with all Environmental Laws, as hereinafter defined, and (ii) there are no Hazardous Materials, as defined above, on, in or under the Leased Premises, Land or Building at levels requiring remediation. If at any time (A) (i) any Hazardous Materials are determined to be located on, in or affecting the Leased Premises, Land or Building at levels requiring remediation and (ii) the presence of such Hazardous Materials is a Preexisting Environmental Condition (as defined below), or (B) a release of Hazardous Materials occurs that is not the result of the acts or omissions or negligence of Tenant, its agents, employees, servants, or contractors, then Landlord shall within thirty (30) days after written notice (or sooner in the event of any emergency) from Tenant or any governmental authority of the presence thereof, take or cause to be taken such actions as may be necessary to remediate the contamination caused by the presence of Hazardous Materials. The remediation costs related to a Preexisting Environmental Condition or a release of Hazardous Materials not resulting from the acts, omissions, or negligence of Tenant, or Tenant's agents, employees, servants or contractors shall be paid by Landlord and Landlord hereby reserves the right to charge other tenants of the Building or the Property for said costs as a Common Area Cost. However, Landlord shall not charge Tenant (either directly or as a Common Area Cost) and Tenant shall not incur any financial obligations for any remediation costs related to a Preexisting Environmental Condition or a release of Hazardous Materials not resulting from the acts, omissions, or negligence of Tenant, or Tenant's agents, employees, servants or contractors.

As used herein, the term "Preexisting Environmental Condition" means the presence of Hazardous Materials on, in or affecting the Leased Premises, Land or Building at levels requiring remediation which predates Tenant's taking possession of the Leased Premises, except to the extent that the presence of such Hazardous Materials result from the acts or omissions or negligence of Tenant, its agents, employees, servants, or contractors.

Landlord represents to Tenant that the Building is free of asbestos. In the event that asbestos is discovered in the Building, Landlord shall promptly inform Tenant. Landlord shall promptly take all action necessary to perform abatement work, and Landlord will bear the costs of such work, which shall not be deemed a Common Area Cost. If such work is not or cannot be completed within sixty (60) days, Tenant shall have the right to terminate this Lease. All asbestos abatement work shall be performed by a contractor licensed to remove asbestos. Landlord shall take all reasonable and necessary precautions for the safety of Tenant and all persons employed in and/or visiting the Building and Landlord agrees to indemnify, save and hold the Tenant harmless from any and all liability and/or damages of asbestos-related injuries and/or arising out of the presence of asbestos in the Building or the abatement thereof.

(d) Indemnification. Tenant agrees to defend, indemnify and hold harmless Landlord, Landlord's agents, partners, members, officers, directors, shareholders and employees (collectively, "Indemnitees") harmless from and against all obligations (including removal and remedial actions), losses, claims, suits, judgments, liabilities, penalties, damages, costs and expenses (including reasonable attorneys' and consultants' fees and expenses) of any kind or nature whatsoever that may at any time be incurred by, imposed on or asserted against any such Indemnitees arising or resulting from Tenant's breach of any Environmental Laws or any environmental claim relating in any way to Tenant's operation or use of the Leased Premises or from Tenant's failure to abide by the terms and conditions of this Section 7. This indemnification of Landlord by Tenant also shall include, without limitation, reasonable costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal, or restoration work required by any federal, state or local governmental agency or political subdivision because of Hazardous Materials present in the soil or ground water on or under the Land or the Building due to Tenant's use or operation of the Leased Premises.

Landlord agrees to defend, indemnify and hold harmless Tenant, Tenant's agents, partners, members, officers, directors, shareholders and employees (collectively, "Tenant Indemnitees") harmless from and against all obligations (including removal and remedial actions), losses, claims, suits, judgments, liabilities, penalties, damages, costs and expenses (including reasonable attorneys and consultants' fees and expenses) of any kind or nature whatsoever that may at any time be incurred by, imposed on or asserted against any such Tenant Indemnitees arising or resulting from Hazardous Materials (i) present in the Building or the Land as of the date of this Lease or (ii) installed by, stored or brought on the Building, the Land or the Project by Landlord, its agents, employees or contractors. This indemnification of Tenant by Landlord also shall include, without limitation, reasonable costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal, or restoration work required by any federal, state or local governmental agency or political subdivision because of Hazardous Materials present in the soil or ground water on or under the Land or the Building (i) present in the Building, the Land or the Project as of the date of this Lease or (ii) installed by, stored or brought on the Building or the Land by Landlord, its agents, employees or contractors.

The indemnity obligations set forth in this Section 7(d) shall survive expiration of this Lease.

(e) Moving and Deliveries. Tenant shall promptly remove from the public areas within or adjacent to the Building any of Tenant's property delivered or deposited there, and shall be responsible for any damage to the Building or the Leased Premises caused by its moving and deliveries Landlord, after not less than ten (10) days prior written notice to Tenant, may repair any such damage at Tenant's expense, and Tenant shall pay Landlord's reasonable out-of-pocket costs (as documented, in writing, to the reasonable satisfaction of Tenant) plus ten percent (10%) for Landlord's overhead and supervision in performance of such repairs as Additional Rent within thirty (30) days after receiving documentation that reasonably evidences such repair costs.

(f) Excessive Floor Load. Tenant will not, without Landlord's prior written approval (which approval shall not be unreasonably withheld, delayed, or conditioned), install in the Leased Premises any fixtures, equipment or machinery that will place a load upon the floor exceeding the designed floor load capacity (provided, that Landlord shall notify Tenant, together with approval of Landlord's Work, of the designed floor load capacity). Notwithstanding the foregoing, Landlord has approved the installation of certain Tenant fixtures,

including but not limited to certain freezers, which have an estimated floor load capacity of 1,200 lbs. Landlord hereby confirms that the floor load capacity of the Leased Premises is sufficient to accommodate said freezers and other fixtures. Tenant shall be liable for all damage done to the Building by installing or removing a safe or any other article of Tenant's office equipment, or due to its being in the Leased Premises, except for any damage resulting from normal wear and tear, casualty or condemnation. Landlord, after not less than thirty (30) days' prior written notice to Tenant, may repair any such damage at Tenant's expense, and Tenant shall pay Landlord's reasonable out-of-pocket costs (as documented, in writing, to the reasonable satisfaction of Tenant) plus ten percent (10%) for Landlord's overhead and supervision in performance of such repairs as Additional Rent within thirty (30) days after receiving documentation that reasonably evidences such repair costs.

8. Taxes on Tenant's Property. Tenant shall be liable for, and shall pay before delinquency, all taxes levied against any personal property or trade fixtures placed by Tenant in or about the Leased Premises. If any such taxes on Tenant's personal property or trade fixtures are levied against Landlord or Landlord's property, aside from the Landlord Work in B-1 or if the assessed value of the Leased Premises is increased(for subsequent Alterations carried out by Tenant) by the inclusion therein of a value placed upon such personal property or trade fixtures of Tenant (as opposed to taxes to Tenant directly) , and if Landlord, after written notice to Tenant, pays the taxes based upon such increased assessments (which Landlord shall have the right to do regardless of the validity thereof, but under protest if requested by Tenant), Tenant shall within thirty (30) days after Tenant's receipt of written notice from Landlord repay to Landlord a sum equal to the taxes levied against Landlord or the portion of such taxes resulting from such increase in the assessment, pay such taxes; provided that, in any such event, Tenant shall have the right, at Tenant's sole cost and expense, to bring suit to recover the amount of any such taxes so paid under protest, and any amount so recovered shall belong to Tenant.

9. Rules and Regulations. Tenant covenants on behalf of itself, its employees, agents, licensees and invitees to comply with the rules and regulations set forth in Exhibit C, which is attached hereto and made a part hereof (the "Rules and Regulations"). Landlord shall have the right, in its sole discretion, to make reasonable additions and amendments to the Rules and Regulations from time to time, provided that such additions and amendments (a) do not increase Tenant's monetary obligations, materially increase Tenant's non-monetary obligations or reduce Tenant's rights under this Lease, and (b) are equitably enforced by Landlord and (c) are not inconsistent with the terms of this Lease, then, Tenant covenants that Tenant, its employees, agents, and licensees will comply with additions and amendments to the Rules and Regulations within ten (10) days after Landlord's provision to Tenant of a written copy of the same. Any default by Tenant, or any other party set forth above, of any of the provisions of the Rules and Regulations as set forth in Exhibit C or as amended from time to time, which default continues beyond the expiration of the applicable notice and cure period, shall be considered to be a default under the terms of this Lease. Nothing contained in this Lease shall be construed to impose upon Landlord any duty or obligation to enforce the Rules and Regulations, or any amendments or additions thereto, against any other tenant but Landlord does agree that Landlord will enforce the Rules and Regulations in an equitable manner. Notwithstanding the foregoing, upon the written request of the Tenant, Landlord shall attempt to enforce the provisions of the Rules and Regulations against another tenant to allow for Tenant's quiet enjoyment of the Leased Premises. Landlord shall have no liability to Tenant or any other party for violations of the Rules and Regulations by any party whomsoever If there is any inconsistency between this Lease and the Rules and Regulations (including any amendments thereto), the Lease shall govern.

10. Utilities and Services.

(a) Utilities. Commencing upon the Delivery Date, Tenant shall be solely responsible for the cost of electricity, water, sewer and gas either by paying such costs directly to the providing utility as measured by direct metering or by paying Landlord such costs based on sub-meters as additional rent, if Landlord determines an excessive amount being used by Tenant, Landlord at its cost will install a meter. The Landlord's Work shall include the cost of the initial meter(s) or sub-meter(s), and the cost of any tap or impact fees, incurred in connecting utilities to the Leased Premises.

(b) Interruption or Reduction of Service. In no event shall Landlord be liable to Tenant for any interruption or failure in the supply of any utilities to the Leased Premises and the Building which is not a result of direct action or gross negligence of the Landlord. Landlord reserves the right to temporarily interrupt service of the heat, plumbing, air conditioning, cooling, electric, and sewer and water systems, when necessary, by reason of accident, or of repairs, alterations or improvements which in the judgment of Landlord are desirable or necessary to be made, until such repairs, alterations or improvements shall have been completed; provided however that, except in cases of emergency, Landlord will make commercially reasonable efforts to undertake such temporary interruptions outside of Standard Building Operating Hours. Landlord shall have no responsibility or liability for failure to supply heat, plumbing, air conditioning, cooling, electric, and sewer and water service, or other service or act for the benefit of Tenant, when prevented from so doing by strikes, accidents or by any other causes beyond Landlord's reasonable control, or by orders or regulations of any federal, state, county, or municipal authority, or by any failure to receive suitable fuel supply, or inability despite exercise of reasonable diligence to obtain the regularly-used fuel or other suitable substitute; and Tenant shall have no claim for damages nor shall there be any abatement of Basic Monthly Rent in the event that any of said systems or service shall be discontinued or shall fail to function for any reason. If any public utility supplying any utility to the Building, or any law, order or regulation of any federal, state county or municipal authority requires that Landlord or Tenant must reduce or maintain a certain level of consumption of electricity or any other utility or interior temperature for the Leased Premises or the Building, which affects the normal business hours or the provision of any utility the Leased Premises or the Building, Landlord and Tenant shall each adhere to and abide by such lawful requirement without any reduction in rent or in any of Tenant's other obligations hereunder.

If any utility is supplied by Landlord, in the event of any failure or delay in utility supply, Landlord shall use all due diligence to restore such utilities as soon as possible so as to minimize any interruption in Tenant's business at the Leased Premises. Notwithstanding anything to the contrary in this Lease, if any interruption of utility services caused by Landlord's acts or omissions shall continue for more than seventy-two (72) consecutive hours when the Leased Premises would otherwise be open for business, then all rent shall be abated retroactively to the first day of such interruption and shall continue until the utility service is restored to the Leased Premises.

(c) Janitorial Services and Trash Removal. Tenant, at Tenant's sole cost and expense, shall be responsible for the janitorial services and trash removal at the Leased Premises. Landlord shall provide janitorial services and trash removal for the Common Areas of the Building.

(d) Access Monitoring. The Landlord shall provide an electronic card-key access control system for after-hours entry to the Building comparable with the usual and customary standards for buildings of similar size, condition, and age in the Somerville submarket. This and any other security measures that Landlord may undertake are for protection of the Building only and shall not be relied upon by Tenant to protect Tenant, its property, its employees and/or their property.

11. Landlord's Right of Entry. In accordance with applicable banking regulatory and security requirements, Landlord, its agents, employees and contractors shall have the right to enter the Leased Premises at all reasonable times, upon at least 8 hours' prior written notice (including by e-mail or facsimile) and not during Tenant's business hours, excluding emergencies as reasonably determined by Landlord (when Landlord may enter the Leased Premises after providing oral notice to Tenant and during Tenant's business hours), (a) to make inspections or to make repairs to the Leased Premises or other premises as Landlord may deem necessary; (b) to exhibit the Leased Premises to prospective purchasers or mortgagees, and within the last twelve (12) months of the Lease Term, prospective tenants of the Leased Premises; and (c) for any purpose whatsoever relating to the safety, protection or preservation of the Building. Landlord shall use reasonable efforts to minimize interference to Tenant's business when making repairs.

Except in the event of emergencies, Landlord shall at all times be accompanied by a Tenant representative during Landlord's entry into the areas of the Leased Premises that may be "secure" areas, including but not limited to the "lab space".

12. Maintenance and Repairs.

(a) Landlord Responsibilities. Landlord shall maintain all Common Areas and public areas of the Building and parking facilities and Land in a clean, safe, and operable condition in accordance with those standards from time to time prevailing for first class office buildings in the Somerville submarket of similar size and age and in compliance with all applicable governmental rules, laws, statutes and regulations, including ADA. Landlord as a Common Area Cost (except as noted below) shall maintain, manage and operate in good condition and repair (including replacements, if and as necessary) all Common Areas and public areas of the Building and Land, all structural components of the Building (including, without limitation, the foundation, columns, roof, and exterior walls, windows and doors but excluding store-front glass in the Leased Premises) and all base-building systems and equipment (including, without limitation, all base building mechanical, electrical, plumbing and fire/life safety systems and equipment), all in accordance with and according to those standards from time to time prevailing for office buildings in the Somerville submarket of similar size and age, unless, subject to Section 28 of this Lease, such repairs or maintenance are necessitated by the act or omission of Tenant, its agents, employees, licensees, invitees in the Leased Premises, or contractors, in which event Tenant shall pay such cost to Landlord, as Additional Rent, promptly upon demand.

Landlord shall also make any and all repairs to the Leased Premises which may at any time be necessary by reason of any defects in Landlord's Work, (but not resulting from reasonable wear and tear thereto and obsolescence thereof), and will repair any and all damage to the Leased Premises which may result therefrom and reimburse Tenant for the costs of any damage to Tenant's personal property resulting therefrom. Tenant agrees to report promptly in writing to Landlord any defective condition actually known to Tenant in or about the Leased Premises that Landlord is required to repair. Landlord shall begin making repairs to correct such defective condition within ten (10) days after receipt of such notice from Tenant and shall diligently pursue completion of such repairs.

Landlord reserves the right at any time and from time to time, as often as Landlord deems desirable, without the same constituting an actual or constructive eviction and without incurring any liability to Tenant or otherwise affecting Tenant's obligations under this Lease, to make changes, alterations, additions, improvements, repairs, relocations or replacements in or to the Building and the fixtures and equipment thereof provided that (i) such changes, alterations, additions, improvements, repairs, relocations or replacements do not materially, adversely affect Tenant's use and occupancy of the Leased Premises and (ii) Landlord shall cause such changes, alterations, additions, improvements, repairs, relocations or replacements to be performed in a first class manner. Landlord reserves the right from time to time to install, use, maintain, repair and replace pipes, ducts, conduits, wires and appurtenant meters and equipment for service to other parts of the Building, above the ceiling surfaces, below the floor surfaces, within the walls and in the central core areas, and to relocate (in areas above the ceiling or below the floor) any pipes, ducts, conduits wires and appurtenant meters and equipment included in the Leased Premises which are located in the Leased Premises or located elsewhere outside the Leased Premises. Landlord shall use reasonable efforts not to disturb Tenant's business operations when making repairs or alterations to the Leased Premises or the Building and shall perform such repairs or alterations in a first class manner.

Nothing contained herein shall be deemed to relieve Tenant of any duty, obligation or liability with respect to making any repair, replacement or improvement or complying with any law, order or requirement of any government or other authority with respect to Tenant Alterations and nothing contained herein shall be deemed or construed to impose upon Landlord any obligation, responsibility or liability whatsoever, for the care, supervision or repair of the Building, or any part thereof, other than as expressly provided in this Lease.

(b) Tenant Responsibilities. Subject to Sections 23 and 24 of this Lease, Tenant will keep the interior, non-structural portions of the Leased Premises in good order and in a clean, safe and sanitary condition, will take good care thereof and will suffer no waste or damage thereto. Subject to the provisions of Section 13 below, at the expiration or other termination of the Lease Term, Tenant will surrender the Leased Premises broom clean and in good order and condition, ordinary wear and tear and damage by casualty, condemnation or the elements excepted. All repairs and maintenance required to be performed by Tenant shall

be made or performed promptly upon the occurrence of the necessity therefore, and shall be made or performed in a first class manner, using first class materials, by a contractor approved by Landlord, which approval shall not be unreasonably withheld, delayed, or conditioned, and shall be made or performed in accordance with (i) all laws and all applicable governmental codes and requirements, and (ii) Landlord's reasonable insurance requirements (provided that Tenant has received notice of such requirements prior to making such repairs). Maintenance and repair of equipment such as kitchen fixtures, auxiliary air-conditioning equipment, private bathroom fixtures and any other type of special equipment, together with related plumbing or electrical services exclusively serving the Leased Premises, installed by Tenant after the Delivery Date as Tenant Alterations, shall be the sole responsibility of Tenant, and Landlord shall have no obligation in connection therewith; . provided, however, if such items do not exclusively serve the Leased Premises, Landlord shall make such repairs and Tenant shall reimburse Landlord for the reasonable costs of such repairs within thirty (30) days after Tenant's receipt of a reasonably detailed bill from Landlord. If Tenant refuses or neglects to promptly commence and complete repairs or maintenance necessary to satisfy the provisions of this Section, Landlord upon ten (10) days prior written notice to Tenant may, but shall not be required to, make and complete said repairs or maintenance and Tenant shall pay Landlord's reasonable out-of-pocket costs (as documented, in writing, to the reasonable satisfaction of Tenant) plus ten percent (10%) for Landlord's overhead and supervision in performance of such repairs or maintenance as Additional Rent within thirty (30) days after receiving documentation that reasonably evidences such repair costs.

13. Alterations or Improvements by Tenant. Except for the incidental hanging of pictures, installation of shelves, and other painting and decoration of the Leased Premises and other alterations which do not affect the structure of the Leased Premises, the Building or require the modification of any Building systems and have a reasonably estimated cost of less than Twenty Five Thousand Dollars ($25,000.00) in any single instance, Tenant shall not make any alterations, additions, or improvements, structural or otherwise (collectively, "Alterations") in the Leased Premises, without the prior written consent of Landlord, which consent shall not be unreasonably withheld, delayed or conditioned. Tenant shall not install any equipment of any nature whatsoever which may affect the insurance rating of the Building, or which may necessitate any changes, replacements or additions to the water system, plumbing system, heating system, air-conditioning system or the electrical system of the Leased Premises (collectively "Installations") without the prior written consent of Landlord, which consent shall not be unreasonably withheld, delayed or conditioned. Tenant shall pay all costs to make such Alterations or Installations.

Any approved Alterations or Installations shall be made by licensed and bondable contractors and mechanics approved by Landlord, which approval shall not be unreasonably withheld, delayed or conditioned, in accordance with (i) the applicable laws and ordinances of any public authority having jurisdiction over the Building, (ii) the building code and zoning regulations of any such authority, and (iii) any rules and regulations established from time to time by the Underwriters Association of the local area. Prior to commencing construction of any approved Alteration or Installation, Tenant shall obtain any necessary building permits and shall, within five (5) days after receipt of request therefor, deliver copies of such permits to Landlord. Landlord, in Landlord's sole discretion, may require as a condition precedent to the commencement of construction of any Alteration or Installation that Tenant: (i) furnish evidence to Landlord that Tenant and Tenant's contractors carry insurance as specified in the Rules and Regulations for Tenant Alterations attached hereto as Exhibit F, and (ii) upon final completion of the Alteration or Installation deliver final lien waivers and releases from any general contractor and from any subcontractors performing work in excess of $5,000.

All Alterations and Installations shall be performed in a first class manner using only new and quality furnishings, fixtures, equipment and materials to assure that the Leased Premises is constructed and maintained in a modern and attractive condition. All Alterations and Installations shall be performed in accordance with the Rules and Regulations for Tenant Alterations attached hereto as Exhibit F, as said Rules and Regulations may be reasonably revised from time to time, and without unreasonable interference with the work or business operations of Landlord or of the other tenants of the Building.

Tenant and Tenant's contractors shall be responsible for the transportation, safe-keeping and storage of materials and equipment used in the performance of Alterations or Installations and for the removal of waste and debris resulting from the performance of Alterations or Installations (it being agreed that prior to removal, all such materials, equipment, waste and debris shall be stored safely by Tenant within the Leased Premises). Subject to Section 28 of this Lease, Tenant will defend, indemnify and hold Landlord harmless from and against any and all expenses, liens, claims or damages, including reasonable attorneys' fees, for injury to person or property which arise by reason of the making of any Alterations or Installations. If any Alteration or Installation that requires the Landlord's consent is effected without the prior written consent of Landlord, Landlord may remove or correct the same and Tenant shall be liable for any and all reasonable expenses of this work. All rights given to Landlord herein shall be in addition to any other right or remedy of Landlord contained in this Lease. Tenant hereby agrees that all Alterations or Installations (excluding installation of Tenant's furniture, fixtures and equipment) made in, to, or on the Leased Premises shall, unless otherwise provided by written agreement, be the property of Landlord and shall remain upon and be surrendered with the Leased Premises on the Expiration Date or other termination of this Lease. At Landlord's request, any or all Alterations or Installations to the Leased Premises made during the Lease Term (i) for which Landlord's consent was required but not obtained or (ii) for which Landlord's consent was conditioned upon Tenant's agreement to remove same shall be removed by Tenant at Tenant's sole cost, and the Leased Premises shall be restored to the condition required by this Lease. Should Tenant fail to remove the same, Landlord may cause the same to be removed at Tenant's expense and Tenant hereby agrees to reimburse Landlord for the reasonable cost of such removal together with any and all actual damages which Landlord may suffer and sustain by reason of the failure of Tenant to remove the same. This obligation shall survive the termination of this Lease. .

14. Common Areas.

(a) Common Areas Defined. In this Lease, "Common Areas" means all areas, facilities and improvements provided, from time to time, in the Building or on the Land for the mutual convenience and use of tenants or other occupants of the Building, their respective agents, employees, and invitees and shall include, if provided, but shall not be limited to, the lobbies and hallways, the public restrooms, the parking areas and facilities, access roads, driveways, retaining walls, sidewalks, walkways, landscaped areas, loading docks and exterior lighting facilities along with any common driveways, facilities and structures governed by easements, covenants or similar agreements affecting the Project.

(b) Landlord's Control. Landlord shall, as between Landlord and Tenant, at all times during the Lease Term have the sole and exclusive control, management and direction of the Common Areas (including, but not limited to increasing or decreasing the size of the Common Areas), and may at any time and from time to time during the Lease Term exclude and restrain any person from use or occupancy thereof, excepting, however, Tenant and other tenants of Landlord and bona fide invitees of either who make use of said areas in accordance with the rules and regulations established by Landlord, from time to time with respect thereto. The rights of Tenant in and to the Common Areas shall at all times be subject to the rights of others to use the same in common with Tenant, and it shall be the duty of Tenant to keep all of said areas free and clear of any obstructions created or permitted by Tenant or resulting from Tenant's operation,. Landlord may at any time and from time to time temporarily dose a portion of the Common Areas to make repairs or changes or to such extent as may, in the opinion of Landlord, be necessary to prevent a dedication thereof or the accrual of any rights to any person or to the public therein, to close temporarily any portions of the said areas to discourage non-customer parking, and to do and perform such other acts in and to said areas as, in the exercise of good business judgment, Landlord shall determine to be advisable with a view to the improvement of the convenience and use thereof by tenants, their employees, agents, and invitees. Said temporary closures shall not unreasonably interfere with Tenant's use and occupancy of the Leased Premises.

Landlord agrees to (i) maintain and operate, or cause to be maintained and operated, the Common Areas for the benefit and use of Tenant's customers and patrons, and the benefit and use of other tenants' of the Building and their employees and invitees and (ii) keep or cause the Common Areas to be maintained in a neat, clean and orderly condition, lighted and landscaped in a manner comparable with other office buildings of similar size and

age in the Somerville submarket, and (iii) repair any damage to the facilities thereof or cause the same to be repaired; provided, however, that all costs and expenses in connection therewith shall be a Common Area Cost (except as set forth in Section 5(c)(i)(1)(c)) and prorated in accordance with this Lease except to the extent caused by the negligence or acts or omissions of Tenant (subject to Section 28 of this Lease) or another tenant in the Building. Landlord covenants and agrees that it shall comply or cause to be complied with, at all times during the Lease Term, all laws and insurance requirements affecting all Common Areas. Notwithstanding anything to the contrary herein, Landlord, in the exercise of its rights under this Lease, shall not take or permit to be taken any action which would (i) adversely affect access to or the visibility of the Leased Premises, (ii) adversely affect access to the use by Tenant or any of its employees, customers or invitees of the parking spaces servicing the Building, or (iii) unreasonably interfere with Tenant's business operations.

(c) Changes and Additions to the Building, Additional Construction. Landlord hereby reserves the right at any time to make alterations or additions to the Building, as well as in or to the street entrances, halls, passages, stairways and other common facilities thereof. Tenant agrees that Landlord shall at all times have the right and privilege of determining the nature and extent of the Common Areas, and of making such changes, additions or reductions therein and thereto from time to time which in its opinion are deemed to be desirable and for the best interest of all persons using the Common Areas or which are as a result of any federal, state or local environmental protection or other law, rule, regulation, guideline or order. If a site plan is attached hereto as Exhibit A, the purpose of said site plan is solely to show the approximate locational relationship of the Leased Premises to other units in the Building and the Common Areas as of the Rent Commencement Date. Nothing described in Exhibit A shall limit or prevent Landlord from effecting any change or alteration to the Building or the land upon which it is built as described in this paragraph; provided, however, that no such changes shall be made that would (i) materially adversely affect access to or the visibility of the Leased Premises, (ii) materially adversely affect access to the use by Tenant or any of its employees or customers of the parking spaces servicing the Building, or (iii) unreasonably interfere with Tenant's business operations. Notwithstanding the foregoing, in the event Landlord's actions pursuant to this paragraph could reasonably be expected to have any material adverse effect on Tenant's business operations, Landlord shall provide Tenant with reasonable prior notice of same and Landlord shall have a sixty (60) day period to remedy the adverse effect on Tenant's business operation. If Landlord notifies Tenant in writing that it is unable to remedy the mutual adverse effects and such material adverse effect on Tenant's business results in Tenant not being able to use the entire Leased Premises for the Permitted Use, as agreed to by both Landlord and Tenant in writing then Tenant on five (5) days written notice to Landlord may terminate this Lease. However, Landlord and Tenant can agree to another resolution of this material adverse effect.

(d) Parking. Landlord shall provide two (2) dedicated spaces for Tenant's visitors directly outside main entrance to Building and also in common with other tenants on a first come-first serve basis at no additional charge parking at a rate of 2/1000 sf (i.e. 52 spaces) subject to the terms hereof, and such reasonable rules and regulations as may be established for the Building's parking areas from time to time. Tenant, its employees, agents, contractors and invitees shall have the right to park in the Building parking facilities in common with other tenants of the Building upon such terms and conditions, as may be established by Landlord from time to time during the Lease Term; provided, however, Landlord shall retain the right (i) to allocate and assign parking spaces among some or all of the tenants of the Building (and Tenant shall comply with any such parking assignments), (ii) to reconfigure the parking area, and/or (iii) to modify the existing ingress to and egress from the parking area as Landlord shall deem reasonably appropriate, as long as access to such areas is maintained throughout the Lease Term and all parking rights granted herein are maintained after such modification is completed.

Notwithstanding the foregoing, Tenant, its employees, invitees and customers shall be allowed to access and utilize the parking at any time, consistent with Tenant's access rights as set forth above, they are on or at the Leased Premises.

Tenant shall not use parking areas for the overnight storage of vehicles. It is understood and agreed that Landlord assumes no responsibility, and shall not be held liable, for any damage or loss to any automobiles parked in the parking facilities or to any personal property located therein, or for any injury sustained by any person in or about the parking facilities unless caused by the gross negligence or intentional act of Landlord.

15. Surrender and Inspection.

(a) Surrender. Upon the Expiration Date or other termination of the Lease Term ("Surrender Date"), Tenant shall quit and surrender the Leased Premises to the Landlord in good order and condition, ordinary wear and tear and damage by casualty, condemnation or the elements excepted, and Tenant shall remove all of its property from the Leased Premises by the Expiration Date or other termination of this Lease. Tenant's obligation to observe or perform this covenant shall survive the expiration or other termination of this Lease.

(b) Inspection. Tenant shall have the right to be present at time of final inspection of the Leased Premises to determine if any damages are claimed by Landlord. Landlord shall notify Tenant at least ten (10) days in advance of the time and date when the Leased Premises are to be inspected. The inspection shall occur within five (5) days before or five (5) days after Tenant's Surrender Date, said inspection date to be designated by Landlord. Tenant shall be deemed to have been advised of its rights under this paragraph by execution of this Lease.

(c) Fixtures and Personal Property Remaining. If Tenant does not remove Tenant's furniture, equipment, machinery, trade fixtures, and all other items of personal property of every kind and description from the Leased Premises on or prior to the Expiration Date, excluding any holding over as described below in Section 16, then Tenant shall be conclusively presumed to have conveyed the same to Landlord under this Lease as a bill of sale without further payment or credit by Landlord to Tenant.

16. Tenant Holding Over. If Tenant holds possession of the Leased Premises after the Expiration Date or other termination of this Lease, Landlord shall treat Tenant as a tenant by the month, commencing with the first day after the termination of the Lease at the sum of (i) one-hundred fifty percent (150%) of the Basic Monthly Rent plus (ii) the Additional Rent paid during the last month of the Lease Term, and upon all the other terms of this Lease, including the provisions of this paragraph. Said holdover term shall terminate upon thirty (30) days' notice from one party to the other. Nothing contained herein shall be construed within said thirty (30) days after the date of Lease termination as aforesaid as a consent by Landlord to the occupancy or possession of the Leased Premises by Tenant after the termination of the Lease.

17. Covenant Against Assignment and Subletting.

(a) General. Tenant shall not mortgage or encumber this Lease, without the prior written consent of Landlord, which consent shall be granted or withheld at Landlord's sole discretion. Tenant may not assign this Lease or sublet the Leased Premises or any part thereof, or permit the Leased Premises to be used by others without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

Tenant shall notify Landlord in writing of its desire to assign, sublet or mortgage the Leased Premises, and shall pay Landlord an amount equal to Five Hundred Dollars ($500.00) to process each such request. Within fifteen (15) days of Landlord's receipt of such request, Landlord shall endeavor to either consent to such request on such reasonable terms and conditions as Landlord may require, or reject such request. In the event that Landlord fails to respond to Tenant's proposed assignment or sublet within such fifteen (15) day period, Landlord's consent shall be deemed given.

(b) Subleases. If Tenant desires to sublet all or a portion of the Leased Premises, Landlord shall have the option (1) to consent to such subletting and require that Tenant pay Landlord as Additional Rent one-half (1/2) of any net profits of rent from such subletting after deducting from the rent charged by the Tenant to each subtenant the reasonable and substantiated costs incurred by Tenant in consummating the sublease (e. g. brokerage commissions, legal fees, marketing costs, concessions and leasehold improvements) amortized over the term of the sublease without interest or (2) provided that such refusal is not commercially unreasonable, to refuse to consent to the proposed subletting.

The consent of Landlord to a proposed subletting may not be unreasonably withheld, conditioned or delayed, provided should Landlord withhold its consent for any of the following reasons, which list is not exclusive, such withholding shall be deemed to be commercially reasonable:

(i) The proposed sublessee's use and/or occupancy of the Leased Premises would be unlawful or would violate any exclusive rights given to another tenant in the Project ; or,

(ii) The proposed sublessee's use and/or occupancy of the Leased Premises would impose a burden on the Common Areas or utilities serving the Project which is greater than Tenant's and is unreasonable; or,

(iii) The proposed sublessee's use and/or occupancy of the Leased Premises would require a material variation in the terms of the Lease including, but not limited to the Permitted Use (except that a subletting to another office, research lab use is not deemed to be a material variation of the terms of the Lease); or,

(iv) Landlord has evicted or been involved in litigation or had other past bad experience with the proposed sublessee and so advises Tenant in writing.

Notwithstanding the foregoing, Landlord hereby consents to the sublease of a certain portion of the Leased Premises to Microbiome Health Research Institute Inc., a Massachusetts nonprofit corporation ("Microbiome"). Prior to the grant of the sublease to Microbiome, Tenant shall provide Landlord with a copy of the sublease agreement for Landlord's review and reasonable consent to the same.

(c) Assignments. If Tenant desires to assign this Lease in a transaction that does not involve the acquisition of all or substantially all of the assets of, or membership interests in, Tenant (it being agreed that the transfer of Tenant's business operations at the Leased Premises does involve the acquisition of all or substantially all of the assets of Tenant), then Landlord shall have the option (1) to consent to such assignment and require that Tenant pay Landlord as Additional Rent one-half (1/2) of any net profits from such assignment after deducting from the rent charged by the Tenant to each assignee the reasonable and substantiated costs incurred by Tenant in consummating the assignment (e. g. brokerage commissions, legal fees, marketing costs, concessions and leasehold improvements) amortized over the remaining term of the Lease without interest or (2) provided that such refusal is not commercially unreasonable, to refuse to consent to the proposed assignment. If the proposed assignment does involve the sale of all or substantially all of the assets of, or membership interests in, Tenant then such transaction shall be governed by subsection (e) below.

Landlord need not commence its review of any proposed assignment, or respond to any request by Tenant with respect to such, unless and until it has received from Tenant the name and address of, and type of business and proposed use of the Leased Premises by the proposed assignee, and the terms and conditions of the proposed assignment or subletting, all financial information available to Tenant with respect to said proposed assignee and a resume of the business background and experience of the proposed assignee.

(d) Any attempted assignment or subletting made without Landlord's consent shall, at the option of Landlord, terminate this Lease, provided that Landlord shall have the remedies set forth in Section 20 of this Lease.

(e) Notwithstanding the foregoing, Tenant shall have the right, without the consent of Landlord and without payment of the fee set forth in Section 16(a) above or the obligation to share any of the net profits from such transaction, but upon prior written notice to Landlord, (i) to assign this Lease to a business

entity that (A) controls, is controlled by or is under common control with Tenant or which acquires substantially all of the assets or common stock of Tenant provided that the financial condition of the proposed assignee as of the date of assignment (determined in accordance with generally accepted accounting principles) is equal to or better than the financial condition of Tenant as of the date of this Lease (similarly determined) and (B) has owned and successfully owned or operated/managed businesses similar to that of Tenant for at least three (3) years (for the purposes of this Lease "Permitted Assignee"); or (ii) to sublease all or any portion of the Leased Premises to a business entity that controls, is controlled by or is under common control with Tenant.

Except as noted above, if Tenant is a corporation, unincorporated association or partnership, then the transfer, assignment or hypothecation of any stock or interest in such corporation, association or partnership so as to result in a change in the control thereof by the person, persons or entities owning a controlling interest therein as of the date of this Lease, without the prior written consent of Landlord as described above, shall be deemed an assignment made in breach of this covenant. Notwithstanding anything to the contrary contained in this Lease, any assignment of this Lease or transfers of the stock of Tenant by gift, intestacy or bequest, to the family member of a principal owner of Tenant shall not constitute a transfer hereunder requiring Landlord's consent, so long as the executive management of Tenant remains substantially unchanged.

Landlord's consent in any specific instance to any assignment, mortgage, encumbrance, subletting or use of the Leased Premises and its collection and acceptance of rent from any such approved assignee, subtenant or other occupant shall neither constitute a waiver of the provisions of this paragraph, nor be construed as permission for any subsequent assignment, mortgage, encumbrance, subletting or use without compliance with this paragraph. Without the prior written consent of Landlord, this Lease and the interest of Tenant, or any assignee of Tenant, shall not pass by operation of law, nor shall it be subject to garnishment or sale under execution in any suit or proceeding which may be brought against or by Tenant, or any assignee of Tenant. No permitted assignment or sublease or collection of rent from an approved assignee or subtenant shall relieve Tenant of its obligations hereunder, except that Tenant shall be released from all liability under the terms of this Lease on the date on which an assignment is effective if the transferee has a tangible net worth (exclusive of goodwill) in excess of Ten Million Dollars ($10,000,000.00). In the event Tenant defaults hereunder beyond any applicable notice and cure period, Tenant hereby assigns to Landlord the rent due from any subtenant of Tenant and hereby authorizes each such subtenant to pay such rent directly to Landlord.

Notwithstanding anything to the contrary contained in this Lease, any assignment of this Lease or transfers of the stock of Tenant by gift, intestacy or bequest, to the family member of a principal owner of Tenant shall not constitute a transfer hereunder requiring Landlord's consent.

18. Bankruptcy.

(a) The following shall be Events of Bankruptcy under this Lease: (1) Tenant's becoming insolvent, as that term is defined in Title 11 of the United States Code (the "Bankruptcy Code"), or under the insolvency laws of any state, district, commonwealth or territory of the United States (the "Insolvency Laws"); (2) the appointment of a receiver or custodian for any or all of Tenant's property or assets, or the institution of a foreclosure action upon any of Tenant's real or personal property valued in excess of $50,000.00; (3) the filing of a voluntary petition under the provisions of the Bankruptcy Code or Insolvency Laws; (4) the filing of an involuntary petition against Tenant as the subject debtor under the Bankruptcy Code or Insolvency Laws, which either (A) is not dismissed within ninety (90) days of filing, or (B) results in the issuance of an order for relief against the debtor; or (5) Tenant's making or consenting to an assignment for the benefit of creditors or a common law composition of creditors.

(b) Upon occurrence of an Event of Bankruptcy, Landlord shall have all rights and remedies available to Landlord pursuant to Section 20; provided, however, that while a case in which Tenant is the subject debtor under the Bankruptcy Code is pending, Landlord shall not exercise its rights and remedies pursuant to Section 20 so long as (1) the Bankruptcy Code prohibits the exercise of such rights and remedies, and (2) Tenant or its Trustee in Bankruptcy (hereinafter referred to as "Trustee") (i) cures all defaults under this Lease, (ii) compensates Landlord for monetary damages incurred as a result of such defaults, (iii) provides adequate assurance of future performance on the part of Tenant as debtor in possession or on the part of the assignee tenant, and (iv) complies with all other requirements of the Bankruptcy Code.

19. Default. Each of the following shall be deemed a default by Tenant and a breach of this Lease:

(a) A failure by Tenant to (1) pay when due Minimum Annual Rent or Additional Rent herein reserved or (2) abide by the covenant to open and continuously operate as set forth in Section 41 hereof which failure continues for ten (10) days following written notice from Landlord;

(b) A failure by Tenant in the performance of any other term, covenant, agreement or condition of this Lease on the part of Tenant to be performed which continues for thirty (30) days after written notice from Landlord provided however that if the matter complained of in Landlord's notice is not capable of being cured within the said thirty (30) day period then Tenant shall not be in default as long as within the thirty (30) day period it commences and diligently pursues the cure and completes the cure within sixty (60) days or such further time as may be commercially reasonable, from the date of Landlord's notice;

(c) An Event of Bankruptcy as defined in Section 18;

(d) An assignment or encumbrance of Tenant's interest in this Lease or the Leased Premises or a subletting of any part of the Leased Premises in violation of Section 17; and

(e) The suspension of business by Tenant in excess of seven (7) consecutive business days without prior written notice to Landlord of the reasons for such suspension of business.

20. Landlord's Rights Upon Tenant's Default. Upon default by Tenant (as defined in Section 19 above) of any of the terms or covenants of this Lease, Landlord shall be entitled to remedy such default as follows:

(a) Re-Entry. Landlord shall have the right, at any time, without further notice to Tenant (unless otherwise provided herein), to enter the Leased Premises, without terminating this Lease or being guilty of trespass, and do any and all acts as Landlord may deem reasonably necessary or proper to cure such default, for the account and at the expense of Tenant, and Tenant agrees to pay to Landlord as Additional Rent, within fifteen (15) days after Tenant's receipt of a reasonably detailed bill from Landlord, all reasonable damages and/or expenses incurred by Landlord in so doing, including interest at the Default Rate, from the due date until the date payment is received by Landlord.

(b) Termination. Subject to judicial process, Landlord shall have the right to terminate this Lease and Tenant's right to possession of the Leased Premises and, with legal process, take possession of the Leased Premises and remove Tenant, any occupant and any property therefrom, without disturbing the peace, without being guilty of trespass and without relinquishing any rights of Landlord against Tenant. Landlord shall be entitled to recover damages from Tenant in an amount equal to the amount herein covenanted to be paid as Minimum Annual Rent during the remainder of the Lease Term, said Minimum Annual Rent and Additional Rent for the Lease Term then remaining being paid by Tenant as the same becomes due, together with (i) all reasonable expenses of any proceedings (including, but not limited to, legal expenses and reasonable attorney's fees) which may be necessary in order for Landlord to recover possession of the Leased Premises, (ii) the expenses incurred by Landlord in re-leasing the Leased Premises (including, but not limited to, any reasonable commissions paid to any real estate agent, advertising expense and the costs of such alterations, repairs, replacements and decoration or re-decoration as Landlord, in its commercially reasonable judgment, considers advisable and necessary for the purpose of re-renting the Leased Premises), and (iii) interest computed at the Default Rate from the due date of any late payment of rent until paid; provided, however, that there shall be credited against the amount of such damages all amounts received by Landlord from such re-renting of the Leased Premises and such amounts shall be refunded to Tenant. Landlord shall make commercially reasonable

efforts to mitigate its damages but Landlord shall in no event be liable in any way whatsoever for failure to re-rent the Leased Premises or, in the event that the Leased Premises are re-rented, for failure to collect the rent thereof under such re-renting. No act or thing done by Landlord shall be deemed to be an acceptance of a surrender of the Leased Premises, unless Landlord shall execute a written agreement of surrender with Tenant. Tenant's liability hereunder shall not be terminated by the execution of a new lease of the Leased Premises by Landlord. Separate actions may be maintained each month or at other times by Landlord against Tenant to recover the damages then due, without waiting until the end of the Lease Term to determine the aggregate amount of such damages. After a court order has been issued permitting Landlord to terminate the Lease or re-enter the Leased Premises, Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws in the event of Tenant being evicted or being dispossessed for any cause, or in the event of Landlord obtaining possession of the Leased Premises by reason of the violation by Tenant of any of the covenants and conditions of this Lease.

(c) Remedies Cumulative. All rights and remedies of Landlord and Tenant herein enumerated shall be cumulative, and none shall exclude any other right or remedy allowed by law. For the purposes of any suit brought or based hereon, this Lease shall be construed to be a divisible contract, to the end that successive actions may be maintained on this Lease as successive periodic sums mature hereunder.

(d) Limitations on Landlord's Remedies. Notwithstanding anything to the contrary contained in this Lease, Landlord shall not have any right to accelerate the Minimum Annual Rent and other amounts payable hereunder, or sue Tenant for any consequential, punitive or incidental damages (including, without limitation, any claims for lost profits and/or lost business opportunity).

21. Lender Requirements.

(a) Subordination. Tenant agrees that this Lease is subject and subordinate to any and all ground or underlying leases and to the lien of any first mortgages or deeds of trust now on or which at any time may be made a lien upon the Building, or any part thereof, and to the lien of all advances, renewals, modifications, consolidations, replacements and extensions made or hereafter to be made upon the security thereof provided that Landlord provides Tenant with a commercially reasonable non-disturbance agreement from the holder of each such lease and mortgage. Simultaneously upon the execution hereof, Landlord shall provide Tenant with such non-disturbance agreement. Tenant agrees to execute and deliver, within ten (10) Business Days after Tenant's receipt of such request, such further instrument or instruments confirming this subordination as shall be reasonably required by Landlord or by any mortgagee or proposed mortgagee or by any ground landlord; and, if Tenant fails to do so within said ten (10) Business Day period the same shall be a default for which, notwithstanding anything in this Lease to the contrary the notice and cure period shall be five (5) days.

Tenant further agrees that, at the option of the holder of any first mortgage or of the trustee under any first deed of trust, this Lease may be made superior to said first mortgage or first deed of trust by the insertion therein of a declaration that this Lease is superior thereto. At the option of any landlord under any ground or underlying lease to which the Lease is now or may hereafter become subject or subordinate, Tenant agrees that neither the cancellation nor termination of such ground or underlying lease shall by operation of law or otherwise, result in cancellation or termination of this Lease or the obligations of Tenant hereunder and Tenant covenants and agrees to attorn to such landlord or to any successor to Landlord's interest in such ground or underlying lease, and, in that event, this Lease shall continue as a direct lease between Tenant and such landlord or its successor; and, in any case, such landlord or successor under such ground or underlying lease shall not be bound by any prepayment on the part of Tenant of any rent for more than one (1) month in advance (except for any installment payments of periodic Additional Rent Tenant is required to pay pursuant to this Lease), so that rent shall be payable under this Lease in accordance with its terms, from the date of the termination of the ground or underlying lease, as if such prepayment had not been made; and provided, further, such successor landlord shall be bound by this Lease or any amendment or modification of this Lease.

(b) Attornment. In the event any proceedings are brought for the foreclosure of, or in the event of exercise of the power of sale under, any deed to secure debt given by Landlord and covering the Leased Premises, Tenant shall attorn to the purchaser upon any such foreclosure or sale and recognize such purchaser as the owner and landlord under this Lease.

(c) Financing. In the event that any mortgage lender providing mortgage financing for the Building requires, as a condition of such financing, that modifications to this Lease be obtained, and provided that such modifications (i) are reasonable, (ii) do not modify Tenant's use of the Leased Premises as herein permitted, (iii) do not materially alter the approved plans for the Tenant Improvement Work (iv) do not increase the rentals and other sums required to be paid by Tenant hereunder or Tenant's cost of occupancy of the Leased Premises, and (v) do not increase Tenant's non-monetary obligations, or decrease Tenant's rights, under the terms of this Lease, then Landlord shall submit for Tenant s review a written amendment to this Lease incorporating such required modifications. Tenant, in its commercially reasonable judgement, shall review said amendment and provide comments, if any, within five (5) business days of receipt. Tenant agrees to work in good faith with Landlord to execute and return to Landlord a written amendment within ten (10) Business Days after the same has been submitted to Tenant.

(d) Financial Statements. Tenant agrees, from time to time but not more often than once per calendar year, upon not less than sixty (60) days prior written notice by Landlord, to deliver to Landlord such financial statements as Landlord may reasonably request. Notwithstanding the foregoing, if and while Tenant is a publicly traded company, Landlord shall accept Tenant's financial statements as most recently filed with the Securities and Exchange Commission. If Landlord receives any non-public information, Landlord agrees to treat such non-public information as confidential and to make it available only to a bona fide purchaser or lender conducting a financial analysis of the Building precedent to a sale, financing or refinancing, provided, that such purchaser or lender signs a reasonable confidentiality agreement.

22. Estoppel Certificates. Tenant and Landlord each agree, at any time and from time to time, upon not less than ten (10) Business Days prior written notice by the other party, to execute, acknowledge and deliver to the non-requesting party a written estoppel certificate (i) certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, stating the nature of same), (ii) stating the Rent Commencement Date and the Expiration Date of the Lease Term, (iii) stating the amounts of Minimum Annual Rent and Additional Rent and the dates to which the Minimum Annual Rent and Additional Rent have been paid by Tenant, (iv) stating the amount of any Security Deposit, (v) stating whether or not to the best knowledge of the non-requesting party, the requesting party is in default in the performance of any covenant, agreement or condition contained in this Lease, and, if so, specifying each such default of which the non-requesting party may have knowledge, (vi) stating that Tenant has any right to setoff or any defense against payment of the Minimum Annual Rent or Additional Rent, (vii) stating the address to which notices to Tenant should be sent, and (viii) stating such other matters as may be reasonably requested by the requesting party. Any such certificate delivered pursuant hereto may be relied upon by an owner of the Building, any prospective purchaser of the Building, any mortgagee or prospective mortgagee of the Building or of Landlord's interest therein, or any prospective assignee of any such mortgage. Failure to deliver the aforesaid certificate within the ten (10) Business Day period shall be conclusive upon the non-requesting party for the benefit of the requesting party and any successor to Landlord that this Lease is in full force and effect and has not been modified except as may be represented by the party requesting the certificate.

23. Damage by Fire or Other Casualty. If the Leased Premises shall be damaged by fire or other casualty:

(a) Except as otherwise provided in Sections 23(b) and 23(d) hereof, Landlord, at Landlord's sole expense, shall promptly restore the Building and the Leased Premises, and Tenant, at Tenant's expense, shall promptly restore the Tenant Alterations installed in the Leased Premises after the Delivery Date by Tenant or at Tenant's request. No penalty shall accrue for reasonable delay that may arise by reason of adjustment of insurance on the part of Landlord, or on account of labor problems, or any other cause beyond

Landlord's reasonable control. If the damage or destruction is such as to make the Leased Premises or any substantial part thereof untenantable or unusable for Tenant's business operations the Minimum Annual Rent and Additional Rent shall abate proportionately (based on the proportion of the number of square feet rendered untenantable, or unusable for Tenant's business operations, to the total number of square feet of the Leased Premises), from the date of the damage or destruction until the earlier of (i) the date the restoration of the Leased Premises is substantially complete or (ii) the date Tenant re-opens the Leased Premises for the conduct of business therein. For the purposes of this Section 23(a) "substantially complete" shall mean that the Landlord's restoration work is completed and required inspections have been fully completed [with the exception of reasonable punch list items] such that an unconditional certificate of occupancy is issued for the Building and the Leased Premises.

(b) If more than fifty percent (50%) of the Leased Premises or ten percent (10%) of the lab space within the Leased Premises are rendered untenantable by fire or other casualty and if the damage or destruction occurs within the last twelve (12) months of the Lease Term (unless Tenant has exercised an option to extend the Lease Term), then Landlord or Tenant may, within thirty (30) days after such fire or other casualty, terminate this Lease by giving the other party a notice in writing of such decision, and thereupon the Lease Term shall expire by lapse of time upon the third day after such notice is given, and Tenant shall vacate the Leased Premises and surrender the same to Landlord. Upon the termination of this Lease under the conditions hereinbefore provided, Tenant's liability for Minimum Annual Rent and Additional Rent shall cease as of the day following the casualty

Within thirty (30) days after the occurrence of any casualty wherein the Leased Premises or the parking facility are rendered untenantable in whole or in part, Landlord shall notify Tenant, in writing, of the proposed restoration date. In the event that (a) Landlord fails to provide such notice after the later to occur of (i) thirty (30) days after the date of the casualty or (ii) ten (10) days after receipt of written notice from Tenant requesting Landlord's proposed restoration date, (b) the proposed restoration date as set forth in the Landlord's notice is more than 270 days from the date of the casualty to the Leased Premises, the Building or the parking facility, or (c) the Leased Premises, the Building and/or the parking facility are not fully restored within such 270 days [with the exception of Force Majeure Delays not to exceed thirty (30) days]; Tenant shall have the right to terminate this Lease upon written notice to Landlord [Each of (a), (b) and (c) above being referred to as a "Termination Event]. Such written notice shall be given thirty (30) days after the occurrence of the applicable Termination Event.

(c) The proceeds payable under all casualty insurance policies maintained by Landlord on the Leased Premises shall belong to and be the property of Landlord, and Tenant shall not have any interest in such proceeds**a)** . Tenant agrees to look to Tenant's casualty insurance policies for the restoration and replacement of the leasehold improvements installed in the Leased Premises by Tenant or at Tenant's request and Tenant's fixtures, equipment and furnishings in the Leased Premises.

Notwithstanding anything to the contrary in this Section 23 or in any other provision of this Lease, any obligation (under this Lease or otherwise) of Landlord to restore all or any portion of the Leased Premises shall be subject to Landlord's receipt of approval of the same by the mortgagee(s), if any, of Landlord (and any other approvals required by applicable laws), as well as receipt of such fire and other hazard insurance policy proceeds from the insurer or from any such mortgagee(s) as may have been assigned such proceeds; it being agreed that (i) Landlord will, in good faith, diligently pursue obtaining all such approvals and (ii) if Landlord has not received such approval(s) and proceeds within ninety (90) days after any such casualty, then either Tenant or Landlord shall have the option to terminate this Lease, at any time thereafter, upon notice to the other.

24. Condemnation. In the event the whole or a substantial part of the Leased Premises shall be taken for any public or quasi-public purpose by any lawful power or authority by exercise of the right of appropriation, condemnation or eminent domain, or sold to said authority to prevent such taking (collectively referred to herein as a "taking"), Tenant shall have the right to terminate this Lease effective as of the date possession is required to be surrendered to said authority, and the Minimum Annual Rent and Additional Rent shall be apportioned as of the date of the taking. For purposes of this Section 24, a substantial part of the Leased Premises shall be considered to have been taken if, in Tenant's reasonable business judgment, the taking shall render it commercially undesirable for Tenant to continue operating the Leased Premises.

In the event there is a taking of the whole or a substantial portion of the Building, then Landlord may, by giving written notice to Tenant within sixty (60) days after such taking, terminate this Lease as of the date of such notice (provided Landlord terminates the leases of all other tenants in the Building). For purposes of this Section 24, a substantial part of the Building shall be considered to have been taken if, in Landlord's reasonable business judgment, the taking shall render it commercially undesirable for Landlord to continue operating the Building. Tenant shall not assert any claim against Landlord or the taking authority (except as provided for herein) for any compensation arising out of or related to such taking and Landlord shall be entitled to receive the entire amount of any award given to Landlord without deduction for any estate or interest of Tenant. Tenant's claim against the taking authority shall not directly interfere with or deduct from Landlord's award and Tenant shall not pursue said claim until after Landlord has completed its claim against the Taking Authority.

If neither Landlord nor Tenant, as the case may be, elects to terminate this Lease pursuant to this Section 24, the Minimum Annual Rent and Additional Rent shall be adjusted (based on the ratio that the number of square feet of leasable area taken from the Leased Premises bears to the number of leasable square feet in the Leased Premises immediately prior to such taking) as of the date possession is required to be surrendered to said authority and Landlord shall restore the Leased Premises as nearly as practicable to a complete unit of like quality and character as existed just prior to such taking. Nothing contained in this Section 24 shall be deemed to give Landlord any interest in any award made to Tenant for the taking of personal property and fixtures belonging to Tenant, Tenant's relocation costs or the loss of the unamortized value of the improvements made by Tenant with Tenant's funds pursuant to this Lease, as long as such award is made in addition to and separately stated from any award made to Landlord for the Leased Premises or the Building. Landlord shall have no obligation to contest any taking but, provided Landlord incurs no expense, Landlord will cooperate with Tenant in any action brought by Tenant against the condemning authority.

25. Landlord's Reserved Rights. The Landlord reserves the following rights:

(a) To show the Leased Premises to prospective tenants or brokers during the last twelve (12) months of the Lease Term; to show the Leased Premises to prospective purchasers and/or lenders at all reasonable times provided that at least twenty four (24) hours' prior written notice (including by facsimile or e-mail) is given to Tenant in each case and that Tenant's use and occupancy of the Leased Premises shall not be materially inconvenienced by any such action of Landlord. Tenant shall have a representative present to accompany Landlord and its invitees, in accordance with this section, if access is required to any "secure areas" of the Leased Premises, including but not limited to the lab space and any rooms containing medical records.

(b) Upon at least fifteen (15) days prior written notice to Tenant, to change the name of the Building.

26. Landlord and Tenant Liability.

(a) Landlord's Liability. Landlord, or its agents, shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, or snow or leaks from any part of the interior of the Leased Premises, unless caused by or due to the gross negligence or willful misconduct of Landlord, its agents, servants, employees, invitees or licensees. All personal property and equipment located in the Leased Premises shall be at the risk of Tenant. If Landlord shall fail to perform any obligation as required pursuant to the provisions of this Lease and such failure materially and adversely affects the Tenant's use and occupancy of the Leased Premises, and, except in an emergency situation, such failure shall continue for thirty (30) days after written notice thereof by Tenant (unless performance cannot reasonably be completed within said thirty [30] day period, but Landlord has commenced performance within such period and diligently pursues completion thereof), Tenant may perform such obligation without liability to Landlord for any loss or damage (except for loss or damage resulting from the negligence or willful misconduct

of Tenant, its agents, employees or contractors) and upon completion thereof, Landlord shall pay the reasonable cost for performing such obligation (together with interest at the Default Rate per annum until paid) within ten (10) Business Days after presentation to Landlord of a bill therefore. If Landlord fails to reimburse Tenant within such ten (10) Business Day period, then Tenant shall have the right to offset the amount due thereunder, together with interest, against Rent due from Tenant to Landlord under this Lease until Tenant has been completely reimbursed for its expense; provided however that as long as a sufficient Lease Term remains to permit Tenant to be completely reimbursed Tenant's offset in any month shall not exceed twenty percent (20%) of the Basic Monthly Rent due and payable from Tenant to Landlord. In the event of an emergency, Tenant may commence to perform such obligation immediately. Notwithstanding anything in this paragraph to the contrary, Tenant's right to cure Landlord's performance obligations under this Section 26(a) shall not include repairs or remediation necessitated by any Environmental Laws.

(b) Tenant's Liability. Tenant shall reimburse Landlord for all reasonable expenses, damages or fines, incurred or suffered by Landlord by reason of any default by Tenant or its agents, servants, or employees beyond applicable notice and cure periods, or by reason of damage to persons or property caused by moving property of or for Tenant in or out of the Building, or by reason of or arising out of the negligence or willful misconduct of Tenant, or its agents, servants, employees, invitees or licensees occurring in, or about, the Leased Premises.

(c) Tenant's Indemnity. Tenant shall indemnify Landlord and its agents and employees and save them harmless from and against any and all third party claims, actions, damages, liabilities and expense in connection with loss of life, personal injury and/or damage to property (i) occurring in, or about, the Leased Premises, or (ii) arising from or out of the occupancy or use by Tenant of the Leased Premises or any part thereof, or (iii) occasioned by the negligence or willful misconduct of the Tenant, its agents, contractors, employees, servants or licensees, whether inside the Leased Premises or elsewhere in the Building. In the event that Landlord or its agents and employees shall, without fault on its or their part, be made a party to any litigation commenced by or against Tenant, then Tenant shall protect and hold the same harmless and shall pay all costs, expenses and reasonable attorneys' fees incurred or paid in connection with such litigation. The indemnities set forth in this Section 26 shall survive the expiration of this Lease.

(d) Criminal Acts of Third Parties. Landlord shall not be liable in any manner to Tenant, its agents, employees, licensees or contractors for any injury or damage to Tenant, Tenant's agents, employees, licensees or contractors or their property caused by the criminal or intentional misconduct of third parties, unless said third parties are agents, contractors or employees of the Landlord or the act could have been prevented absent the active negligence or willful misconduct of Landlord or its agents, employees, contractors, servants, or licensees. All claims against Landlord for any such damage or injury are hereby expressly waived by Tenant.

(e) Landlord's Indemnity. Except as noted above or elsewhere in this Lease to the contrary, Landlord shall indemnify Tenant and save it harmless from and against any and all third party claims, actions, damages, liabilities and expense in connection with loss of life, personal injury and/or damage to property occasioned by any negligent or intentional act or omission of the Landlord, its agents or employees or as a result of acts occurring in or about the Common Areas. The indemnities set forth in this Section 26 shall survive the expiration of this Lease.

27. Tenant's and Landlord's Insurance.

(a) Coverages. Tenant shall have issued, pay the premiums therefore, and maintain in full force and effect during the Lease Term:

(i) Commercial General Liability. A commercial general liability insurance policy or policies in which the Tenant shall be the insured and protecting Tenant in the amount of One Million and 00/100 Dollars ($1,000,000.00) per person per occurrence with a Two Million and 00/100 Dollar ($2,000,000.00) umbrella for bodily injury or property damage, and in which Landlord (and Landlord's agent and Landlord's mortgagee(s) as Landlord may request) shall be named as an additional insured and;

(ii) All-Risk. All-risk property insurance, including theft, naming Landlord (and Landlord's agent and Landlord's mortgagee(s) as Landlord may request) as a loss payee and Tenant as insured, written at replacement cost value and with replacement cost endorsement, covering all leasehold improvements installed in the Leased Premises by Tenant or at Tenant's request. Except in the event of damage due to the gross negligence or willful misconduct of Landlord or Landlord's employees agents or contractors, but subject to Section 28 of this Lease, Tenant hereby expressly waives any claim or cause of action against Landlord for the value or replacement of Tenant's personal property in the Leased Premises (including, without limitation, inventory, trade fixtures, floor coverings, furniture and other property removable by Tenant under the provisions of this Lease;

(iii) Workers Compensation. If and to the extent required by law, workers' compensation and employer's liability or similar insurance in form and amounts required by law; and

(b) Policy Requirements. In the event Tenant shall fail to provide such insurance, or shall fail to pay the premiums within five (5) days after Tenant's receipt of notice of such failure(s) from Landlord, Landlord shall have the right to cause such insurance to be issued and to pay the premiums therefore, or any premiums in default, and to collect same as Additional Rent together with interest at the Default Rate on the amount of such premiums from the date of payment by Landlord until the date of repayment by Tenant. All such policies shall contain only such reasonable deductible amounts as may be approved in advance by Landlord in its commercially reasonable judgement, shall contain a provision that Landlord shall receive not less than thirty (30) days advance notice in writing from the insurance company of any intention of the insurance company to cancel such policy or policies, and shall contain an endorsement that such policy shall remain in full force and effect notwithstanding that the insured has waived its right of action against any party prior to the occurrence of a loss. Tenant shall provide copies of insurance certificates to Landlord prior to accepting possession of the Leased Premises and prior to any renewal date of such policies. All policies shall be carried with an insurance company qualified to do business in the Commonwealth of Massachusetts and rated A or better by the A.M. Best Company.

(c) No Limitation of Liability. Neither the issuance of any insurance policy required under this Lease nor the minimum limits specified herein shall be deemed to limit or restrict in any way Tenant's liability arising under or out of this Lease.

(d) Notice of Fire and Accident. Tenant shall give Landlord prompt notice in case of fire, theft (involving goods valued in excess of $1,000.00), or accidents of a severity which would necessitate Landlord reporting said accident to its insurance company or insurance broker, in the Leased Premises, and in case of fire, theft or accidents in the Building if involving Tenant, its agents or employees.

(e) Landlord's Insurance. Throughout the term of this Lease, Landlord shall maintain (i) a commercial general liability policy or policies protecting Landlord in the aggregate amount as required by Landlord's mortgagee, and (ii) fire and extended coverage insurance in so-called "all risk" form upon the Building. Such fire and extended coverage shall include damage done by fire and other casualty typically covered under an "all risk" policy as required by Landlord's mortgagee on the Building. Such fire and extended coverage shall be in an amount equal to the amount as required by Landlord's mortgagee.

(f) Blanket Coverage. Nothing contained in this Article shall prohibit either party hereto from obtaining a policy or policies of blanket insurance which may cover other property of such party, provided that any such blanket policy (a) expressly allocates to the properties to be insured hereunder not less than the amount of insurance required pursuant to this Lease, and (b) shall not diminish the obligations of such party so that the proceeds from the blanket policy will be less than the proceeds that would be available if the required insurance was obtained under policies separately insuring such risks.

28. Waiver of Subrogation. Notwithstanding anything in this Lease to the contrary, Tenant and Landlord hereby waive and release any and all rights of recovery, whether arising in contract or tort, against the other, including their employees, agents and contractors, arising during the Lease Term for any and all loss or damage to any property located within or constituting a part of the Building or the improvements on the Land (inclusive of the Leased Premises), which loss or damage arises from the perils that could be insured against under the ISO Causes of Loss-Special Form Coverage (formerly known as "all-risk"), including any deductible thereunder (whether or not the party suffering the loss or damage actually carries such insurance, recovers under such insurance or self-insures the loss or damage) or which right of recovery arises from any loss or damage that could be insured under time element insurance, including without limitation loss of earnings or rents resulting from loss or damage caused by such a peril. This mutual waiver is in addition to any other waiver or release contained in this Lease. If there is a conflict between this Section 28 and any other provision of this Lease, this Section 28 shall control. Landlord and Tenant shall cause each property insurance policy carried by either of them insuring the Leased Premises, the contents thereof, or the Building or the improvements on the Land, to provide that the insurer waives all rights of recovery by way of subrogation or otherwise against the other party hereto in connection with any loss or damage which is covered by such policy or that such policy shall otherwise permit, and shall not be voided by the releases provided for above.

29. No Liens Permitted; Discharged. Tenant will not permit to be created or to remain undischarged (or bonded) any lien, encumbrance or charge (arising out of any work done or materials or supplies furnished, or claimed to have been done or furnished, by any contractor, mechanic, laborer or materialman or any mortgage, conditional sale, security agreement or chattel mortgage, or otherwise by or for Tenant) which might be or become a lien or encumbrance or charge upon the Building or any part thereof or the income therefrom. Tenant will not suffer any other matter or thing, related to or arising from Tenant's occupancy of the Leased Premises, whereby the estate, rights and interests of Landlord in the Building or any part thereof might be impaired. If any lien, or notice of lien on account of an alleged debt of Tenant or any notice of contract by a party engaged by Tenant or Tenant's contractor to work on the Leased Premises shall be filed against the Building or any part thereof, Tenant, within twenty (20) days after Tenant's receipt of notice of the filing thereof, will cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. If Tenant shall fail to cause such lien or notice of lien to be discharged within the period aforesaid, then, in addition to any other right or remedy, Landlord may, but shall not be obligated to, discharge the same either by paying the amounts claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings and in any such event Landlord shall be entitled, if Landlord so elects, to compel the prosecution of an action for the foreclosure of such lien by the lienor and to pay the amount of the judgment in favor of the lienor with interest, costs and allowances. Any amount so paid by Landlord and all reasonable costs and expenses, including reasonable attorneys' fees, incurred by Landlord in connection therewith, shall constitute Additional Rent payable by Tenant under this Lease and shall be paid by Tenant to Landlord within ten (10) Business Days after written notice from Landlord. Nothing herein contained shall obligate Tenant to pay or discharge any lien created by Landlord.

30. Signs and Advertisements. Landlord shall provide for Tenant, at Landlord's expense, a notice in all Building directories as well as signage in the lobby of the first (11 floor. If Tenant desires signage in the lobby of the fourth (4th) floor adjacent to the elevator bank it shall be at Tenant's sole cost and expense to be approved by Landlord. The notice shall be similar in style and scope to other tenants at the Building renting space of a comparable size. This is building standard signage.

31. Notices. Except where noted to the contrary herein, all written notices to be given under this Lease shall be in writing, hand-delivered, sent by Federal Express (or other reputable overnight courier service), or mailed by United States Certified or Registered Mail, return receipt requested, postage prepaid. Notices should be delivered as follows:

(a) To the Landlord at the address specified in Section 1(a)(20) with a copy to the Property Manager as specified in Section 1(a)(8).

(b) To the Tenant at the addresses specified in Section 1(a) (18).

All communications delivered, as set forth herein, shall be deemed received by the addressee on the delivery date, the delivery refusal date, or the undeliverable date, as shown on the return receipt or the delivery confirmation. The "undeliverable date" shall mean the date the notice was first unsuccessfully attempted. Notice from an attorney or agent acting or purporting to act on behalf of a party shall be deemed notice from such party if such attorney or agent is authorized to act on behalf of such party. Landlord and Tenant shall each have the right to change the person and/or address to which notices shall be delivered upon notice thereof to the other party sent pursuant to the provisions of this paragraph.

32. Time. Landlord and Tenant acknowledge that time is of the essence in the performance of any and all obligations, terms, and provisions of this Lease.

33. Postponement of Performance. In the event that either party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strikes, labor troubles, inability to procure labor or materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, acts of God, fire or other casualty or other reason of a similar or dissimilar nature beyond the reasonable control of the party delayed in performing work or doing acts required under the terms of this Lease (a "Force Majeure Delay") , then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. The provisions of this paragraph shall not operate to excuse Tenant from the prompt payment of Minimum Annual Rent or Additional Rent, or to excuse Landlord from the prompt payment of any sums due from Landlord to Tenant, and shall not operate to extend the Lease Term. Delays or failures to perform resulting from lack of funds shall not be deemed delays beyond the reasonable control of a party.

34. Broker. Tenant and Landlord each represents and warrants to the other that it has not authorized any broker, agent or finder purporting to act on its behalf in respect to this Lease transaction, other than the Leasing Broker (s) named in Section 1(a) (21) and Tenant hereby agrees to indemnify and hold harmless Landlord from and against any cost, expense, claims, liability or damage resulting from a breach of the representation and warranty herein contained. Landlord hereby agrees to indemnify and hold harmless Tenant from and against any cost, expense, claims, liability or damage resulting from a breath of the representation and warranty herein contained. Landlord shall pay the fee or commission payable to Landlord's Broker and Tenant's Broker in accordance with the terms of a separate agreement.

35. No Waiver. No provision of this Lease shall be deemed to have been waived by Landlord or Tenant, unless such waiver is in writing signed by waiving party. No waiver of any breach of any of the terms, covenants, agreements, or conditions of this Lease, nor compromise or settlement thereof, shall be deemed to constitute a waiver of any succeeding breach thereof, or a waiver of any breach of any of the other terms, covenants, agreements, and conditions herein contained. No employee of Landlord or of Landlord's agents shall have any authority to accept the keys of the Leased Premises prior to termination of the Lease, and the delivery of keys to any employee of Landlord or Landlord's agents shall not operate as a termination of the Lease or a surrender of the Leased Premises. The receipt by Landlord of any payment of Minimum Annual Rent or Additional Rent with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach. The failure of Landlord to enforce any of the Rules and Regulations made a part of this Lease, or hereafter adopted, against Tenant or any other tenant in the Building shall not be deemed a waiver of any such Rules and Regulations.

36. Limitation of Landlord's Liability. In consideration of the benefits accruing hereunder, Tenant and all successors and assigns of Tenant covenant and agree that in the event of any actual or alleged failure, breach or default hereunder by Landlord: (a) the sole and exclusive remedy shall be against the interest of Landlord in the Building including rent proceeds after payment of Real Estate Tax Costs and Common Area Costs and debt service, subject, however, to the prior rights of any ground or underlying landlord or the holder of any mortgage covering the Building or Landlord's interest therein; (b) neither Landlord nor (if Landlord is a

partnership) any partner of Landlord nor (if Landlord is a corporation) any shareholder of Landlord shall be personally liable with respect to any claim arising out of or related to this Lease; (c) no partner or shareholder of Landlord shall be sued or named as a party in any suit or action (except as may be necessary to secure jurisdiction of Landlord); (d) no service of process shall be made against any partner or shareholder of Landlord (except as may be necessary to secure jurisdiction of Landlord); (e) any judgment granted against any partner or shareholder of Landlord may be vacated and set aside at any time as if such judgment had never been granted, and (0 these covenants and agreements are enforceable both by Landlord and also by any partner or shareholder of Landlord. No other assets of Landlord shall be subject to levy, execution or other judicial process for the satisfaction of Tenant's claim.

37. Transfer of the Building. In the event of the sale or other transfer of Landlord's right, title and interest in the Leased Premises or the Building (except in the case of a sale-leaseback financing transaction in which Landlord is the tenant), Landlord shall transfer and assign to such purchaser or transferee the Security Deposit (if any) and all amounts of pre-paid Minimum Annual Rent and Additional Rent, and Landlord thereupon and without further act by either party hereto shall be released from all liability and obligations hereunder derived from this Lease arising out of any act, occurrence or omission relating to the Leased Premises or this Lease occurring after the consummation of such sale or transfer, provided that the transferee shall assume all of Landlord's obligations hereunder from the date of such transfer. Except as expressly set forth elsewhere in this Lease, Tenant shall have no right to terminate this Lease nor to abate Minimum Annual Rent nor to deduct from, nor set-off, nor counterclaim against Minimum Annual Rent because of any sale or transfer (including, without limitation, any sale-leaseback) by Landlord or its successors or assigns. Upon any sale or other transfer as above provided (other than a sale-leaseback), or upon any assignment of Landlord's interest herein, it shall be deemed and construed conclusively, without further agreement between the parties, that the purchaser or other transferee or assignee has assumed and agreed to perform the obligations of Landlord thereafter accruing.

38. Relocation of Tenant. Intentionally omitted.

39. Waiver of Trial by Jury. Landlord and Tenant waive their right to trial by jury in any action, proceeding or counterclaim [except for compulsory counterclaims] brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use of or occupancy of the Leased Premises, and any emergency statutory or any other statutory remedy.

40. Miscellaneous Provisions.

(a) Governing Law. The laws of the Commonwealth of Massachusetts shall govern the validity, performance and enforcement of this Lease.

(b) Covenants. The parties hereto agree that all the provisions of this Lease are to be construed as covenants and agreements as though the words importing such covenants and agreements were used in each separate provision hereof.

(c) No Representations by Landlord. Neither Landlord nor any agent of Landlord has made any representations or promises with respect to the Leased Premises or the Building except as herein expressly set forth, and no rights, privileges, easements or licenses are granted to Tenant except as herein expressly set forth in this Lease or the Exhibits attached hereto. Notwithstanding anything to the contrary contained in this Lease, Landlord represents, warrants and covenants to Tenant as of Effective Date, Landlord has fee simple title to the Leased Premises and the Building or has a leasehold interest in the Leased Premises and the Building for a term exceeding the Lease Term.

(d) Exhibits. It is agreed and understood that any Exhibits referred to herein, and attached hereto, form an integral part of this Lease and are hereby incorporated by reference.

(e) Pronouns. The neuter, feminine or masculine pronoun when used herein shall each include each of the other genders and the use of the singular shall include the plural.

(f) Captions. All section and paragraph captions, marginal references, and table of contents in this Lease are inserted only as a matter of convenience, and in no way amplify, define, limit, construe or describe the scope or intent of this Lease nor in any way affect this Lease.

(g) Intentionally omitted.

(h) Separability. If any term or provision of this Lease or applications thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remaining terms and provisions of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

(i) Counterparts. This Lease has been executed in several counterparts, but all counterparts shall constitute one and the same legal document.

(j) Authority. Landlord and Tenant hereby covenant each for itself that each has full right, power and authority to enter into this Lease upon the terms and conditions herein set forth. If Tenant signs as a corporation, each of the persons executing this Lease on behalf of Tenant does hereby covenant and warrant that Tenant is a duly authorized and existing corporation, qualified to do business in the jurisdiction in which the Leased Premises is located, that the corporation has full right and authority to enter into this Lease, and that each and both of the persons signing on behalf of the corporation were authorized to do so. If Tenant signs as a partnership, each of the persons executing this Lease on behalf of Tenant does hereby covenant and warrant that Tenant is a duly formed and validly existing partnership, that the partnership has full right and authority to enter into this Lease, and that each of the persons signing on behalf of the partnership were authorized to do so.

(k) Examination of Lease. Submission of this Lease for examination or signature by Tenant shall not constitute reservation of or option for Lease, and the same shall not be effective as a Lease or otherwise until execution and delivery by both Landlord and Tenant.

(l) Interpretation. Although the printed provisions of this Lease were drawn by Landlord, this Lease shall not be construed for or against Landlord or Tenant, but this Lease shall be interpreted in accordance with the general tenor of the language in an effort to reach the intended result.

(m) Entire Agreement; Modification. This Lease contains the entire agreement between the parties, and any agreement hereafter made shall be ineffective to change, discharge or effect an abandonment in whole or in part unless such agreement is in writing and signed by the party against whom enforcement of the change, modification, discharge or abandonment is sought.

(n) Attorneys' Fees. If as a result of any breach or default in the performance of any of the provisions of this Lease, litigation ensues then the losing party in any such litigation shall reimburse the prevailing party upon demand for any and all reasonable attorneys' fees and expenses so incurred by the prevailing party after rendering of a final, non-appealable judgment.

(o) Business Days. Days other than Saturdays, Sundays or Building Holidays. Unless noted to the contrary herein references to "days" shall mean calendar days.

(p) OFAC Compliance. Tenant and Landlord each hereby makes the following representations and warranties, each of which is material and being relied upon by the other, is true in all respects as of the date of this Lease, and shall survive the expiration or termination of the Lease

(i) Tenant and Landlord and each person and entity owning a fifteen percent (15%) or greater beneficial interest in either party ("Owner") is not in violation of any Anti-Terrorism Law;

(ii) Tenant, Landlord and each Owner is not, as of the date hereof:

(2) conducting any business or engaging in any transaction or dealing with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person;

(3) dealing in, or otherwise engaging in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; or

(4) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in, any Anti-Terrorism Law; and

(iii) to the best of its knowledge, neither Tenant, Landlord, nor any of its officers, directors or Owners, as applicable, is a Prohibited Person.

Tenant and Landlord each hereby agrees to defend, indemnify, and hold harmless the other from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorneys' fees and costs) arising from or related to any breach of the foregoing representations.

If at any time any of these representations becomes false, then it shall be considered a default under this Lease for which the cure period shall be three (3) Business Days.

As used herein, "Anti-Terrorism Law" is defined as any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including without limitation the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, Executive Order No. 13224, and Title 3 of the USA Patriot Act, and any regulations promulgated under any of them. As used herein "Executive Order No. 13224" is defined as Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and relating to "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism", as may be amended from time to time. "Prohibited Person" is defined as (i) a person or entity that is listed in the Annex to Executive Order No. 13224, or a person or entity owned or controlled by an entity that is listed in the Annex to Executive Order No. 13224; (ii) a person or entity with whom Landlord is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; or (iii) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website http://www.treas.gov/offices/enforcement/ofac/sdn or at any replacement website or other official publication of such list. "USA Patriot Act" is defined as the "Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001" (Public Law 107-56), as may be amended from time to time.

(q) Rule Against Perpetuities. If the Rent Commencement Date shall not have occurred within five (5) years from the Effective Date of this Lease, this Lease shall thereupon become null and void and have no further force and effect.

41. Special Terms.

(a) Termination Option. Provided that both on the date the option is exercised and on the Early Termination Date, Tenant is not in default of any of the terms and conditions of this Lease, Tenant is hereby given the Option to Terminate the Lease Term in accordance with provisions of Exhibit G attached hereto.

(b) Shuttlebus. Landlord will work with Tenant in establishing a relationship with Harvard for use of the Shuttlebus to Sullivan Square attached hereto.

42. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and the heirs, personal representatives, successors and assigns of said parties.

43. Quiet Enjoyment. Provided Tenant performs the agreements, terms, covenants and conditions of this Lease on its part to be kept and performed after all applicable notice and cure periods, Tenant shall and may peaceably and quietly have, hold and enjoy the Leased Premises during the Lease Term, and any renewals or extensions thereof, without hindrance, molestation or disturbance from Landlord or any person claiming through Landlord, and free of any encumbrance created or suffered by Landlord or any person claiming through Landlord any person or entity whatsoever.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, under their respective seals, as of the day and year first above written.

WITNESS/ATTEST:

LANDLORD:

NORTH RIVER II LLC d/b/ a North River Art a Delaware limited liability company By: North River II Manager LLC a Delaware limited liability company
Its Manager

/s/ [Name Illegible]

By: /s/ Christopher Pachios (Seal)
Name: Christopher Pachios
Title: Vice President

WITNESS:

TENANT:

NEXTBIOME, INC.
a Delaware

/s/ Christopher Scott

By: /s/ Andrew Noel (Seal)
Name: Andrew Noel
Title: Vice President

EXHIBIT A
Description of Land/Site Plan

EXHIBIT B

Floor Plan Showing Location of Leased Premises

EXHIBIT B-1
Landlord's Work

A. Landlord's Work

See attached plans

Build-out includes:

1) Lab;

2) Kitchen;

3) Selective demo (including patching, addition of ceiling tiles/lights where necessary as reasonably determined by Landlord.

General Items for both the Lab & Office:

- Fit plan should be used as baseline for Landlord's work, including the development of architectural, structural, mechanical, electrical, and sprinkler drawings. Drawings must be approved by the tenant.
- All walls being demoed will have soffits. Landlord will fix any ceiling tiles, lighting, HVAC, sprinklers necessary to adhere to fit plan.
- Landlord will replace carpet tiles (20 ounce) throughout office portion of suite. Landlord shall provide samples for Tenant's choosing.
- New paint throughout office portion of suite, in color(s) of Tenant's choosing. Primer, where necessary, and two coats of paint. Tenant can choose accent walls throughout premises.
- All metal door frames will receive two coats of semi-gloss paint over prime coat.
- Café will consist of vinyl flooring, plastic laminate cabinets (upper and lower), laminate countertops, and window looking into GMP processing room. There will be water & plumbing for: a refrigerator, dishwasher, water filtration system/coffee machine, and built in microwave. Appliances provided by Tenant.
- Counter height wall will have bar top.
- Windows in breakout room and conference room are dependent on budget. Landlord will make best efforts to allow for their installation.
- All windows shall have window blinds in good working order.
- All sprinklers and fire alarms will be up to code.
- Audio/Visual connections (box & string) in the café and all conference rooms, offices, and breakout rooms.
- Sufficient electrical and data will be provided in office area for typical office use, including workstations throughout open portion of office. Floor cores will not be used, but best efforts will be made to hide outlets.
- Placement of sliding doors (reused) tied to plan.
- All swinging doors will have glass panel and locks. Doors from previous buildout can be reused.
- Any changes requested to this scope of work, outside of mutually agreed upon changes, during construction will be at tenants sole cost and expense.

Lab-specific Items (in addition to the above):

- Lab buildout shall follow Lab Specs V4, and Lab fit plan, in addition to below.
- Clinical exam rooms and waiting area shall be built out to lab spec, and included in supplemental HVAC zone.
- Buildout shall accommodate freezers that are approx. 1,200 lbs each, with dimensions between pegs: Depth — 26 inches, Width — 42 inches, Gap between freezers — 26 inches.
- Sufficient plumbing per Lab Fit Plan (subject to changes due to mutually agreed upon value engineering of Lab). This includes, but is not limited to various: sinks, faucets, dishwashers, autoclaves, emergency eyewash/shower.
- Sufficient electrical capacity for Lab equipment. Lab equipment will need 230/240V outlets; Tenant shall provide details on plug type after lease execution. Lab equipment includes, but is not limited to various: -20/-SO degree freezers, autoclaves, biosafety cabinets, modular/moveable lab bays with electrical outlets, anaerobic hoods, washers.
- Supplemental HVAC shall be energy star rated.
- Card access to four doors within Lab area.
- 4 modular lab bays, per Tenant's spec. Cost above $4,000 will be Tenant's responsibility.
- One way doors, door directions and placement, and sample pass-thru mechanisms tied to plan.

User Requirements Specification

Overview

The OpenBiome laboratory space houses two separate workflows:

- **The cGMP workflow** involves the production of clinical treatments from microbiota in human stool.
- **The R&D workflow** likewise involves human stool processing but focuses on the development of new products and processes that require optimization and validation.

A separate lab and auxiliary room are designated for each workflow.

Sample processing in the cGMP lab is supported by the following list of equipment (OpenBiome will buy and install all lab equipment other than the lab bay which due to the sink will need to be installed by landlord):

1. 4 biosafety cabinets (no ducting needed)
2. 2 anaerobic hoods (no ducting needed, but we will install wall braces for secure storage of gas cylinders)
3. 1 large sample homogenizer
4. 1 buffer storage cabinet (free-standing)
5. 1 chemicals storage cabinet (free-standing)
6. 1 glassware storage cabinet (free-standing)
7. 1 dishwasher (will require water connection)
8. 1 benchtop autoclave (does not require water connection, just electrical)
9. 1 stir plate
10. 1 water bath (stand-alone equipment, does not require any connections)
11. 1 oven (electric)
12. 1 waste container
13. 1 biohazard waste container
14. 1 4°C refrigerator
15. 1 lab bench bay with sink (will require water connection)
16. 1 large table
17. 1 water purification system (we already own, all is needed is for connections to be made between sinks and our machine using plastic tubing to route water between labs, no copper)

The cGMP auxiliary room contains up to 12 -80°C freezers for product storage, two desks for packaging and shipping coordination, and up to 21 shelves for storage of production and shipping materials. The auxiliary room does not need to conform to laboratory specifications of construction.

Sample processing in the R&D lab is supported by the following list of equipment:

1. 2 biosafety cabinets (no ducting needed)
2. 6 anaerobic hoods (no ducting)
4. 1 large sample homogenizer
5. 1 buffer storage cabinet (free-standing)
6. 1 chemicals storage cabinet (free-standing)
7. 1 glassware storage cabinet (free-standing)
8. 1 dishwasher (will require water connection)
9. 1 benchtop autoclave (no water connection needed, just electrical)

10. 1 stir plate
11. 1 water bath (stand-alone equipment, does not require any connections)
12. 1 oven (electric)
13. 1 waste container
14. 1 biohazard waste container
15. 1 4°C refrigerator
16. 1 lab bench bay with sink (will require water connection)
17. 2 extra-large work tables
18. 1 incubator (no connections needed, just electrical)
19. water system connection (see above for more detail)

The R&D auxiliary room contains two -80°C freezers for product storage, one desk for shipping needs, and four shelves for storage of production and shipping materials.

Lab Buildout Specifications and Considerations

Floors - all floors must be constructed with fire-rated materials

cGMP and R+D Lab: Chemical-resistant, skid-proof sheet good flooring. Coved flooring with 4-8 inches up the bases of walls. All sheet junctions fully sealed.

Shipping and Storage:
Standard issue sheet good flooring.

Ceilings - all ceilings must be fire-rated
cGMP Lab: cGMP Lab must be secured and therefore requires solid drywall walls from floor to building ceiling height, air tight drop ceilings or drywall ceilings (whichever is lower cost). 106” minimum ceiling height requirement.

R+D Lab: air tight drop ceilings or drywall ceilings sufficient. 106” minimum ceiling height requirement.

Shipping and Storage: cGMP Shipping and Storage must be secured and therefore requires solid drywall walls from floor to building ceiling height, air tight drop ceilings. R+D S+S can have normal drop ceilings. 102” minimum ceiling height requirement for both S+S spaces.

Walls - all walls must be fire-rated
cGMP and R+D Lab:
Dry wall coated in non-porous high gloss paint
cGMP and R&D Shipping and Storage:
Dry wall coated in standard paint

Doors - all doors must be fire-rated and should open 4’ wide (door & a half)
cGMP and R+D Lab:
Doors with view panels to avoid collisions in lab space. Doors should close automatically (auto-closing). Doors should have sweeps. cGMP lab should have restricted card access.

Shipping and Storage:
Doors with view panels to avoid collisions. cGMP storage should have restricted card access and doors should close automatically. R+D storage and shipping do not require card access.

Windows - all windows must be fire-rated
cGMP and R+D lab:
Windows should be inoperable (do not open). Any window sill or window frame should be made of non-porous material (such as metal or laminate).

Shipping and Storage:
Windows should be inoperable. Porous materials (such as wood) are OK for window sills and frames.

Sprinklers
All spaces should have sprinkler fire-suppression systems.

Plumbing
cGMP and R+D lab:
Potable water should be supplied to sinks in both lab spaces. These sinks must have an air break to prevent back-siphonage of sewage. Emergency eyewash and shower should be placed in both the GMP and R&D lab. Water Purification System source should be located in cGMP lab space. Plumbing needs to be constructed to provide purified water to R+D lab. Plumbing carrying purified water cannot contain copper. PVC, PEX, or stainless steel parts are acceptable. cGMP lab sink needs a drain connection for expelling waste water generated by water purification system.

Potable hot water connection of >120°F must be provided for dishwashers in both labs. Water pressure must be between 20-120 psi (138-827 kPa) at the washer and provide a minimum of 1.25 gallons (4.7 liters) per minute flow rate. Water inlet must have a shut-off valve. %” ID or larger drain piping connection is required for water draining. Drain piping must have an air break.

Shipping and Storage:
None

Electric
cGMP and R+D lab:
Utility switches (such as electric main) should be located near the exit of the lab space to allow for rapid killing of utilities in an emergency. An abundance of electrical outlets should be installed so that extension cords and splitters are never needed as these pose a serious long-term fire hazard. Specific electrical requirements can be delivered upon request.

Dedicated circuits will be run to all specified equipment in labs and S+S rooms as well as standard wall outlets. Six spare circuits will be run and left above the drop ceiling for future equipment connection. Wiring to -80C freezers should be 10 gauge to avoid voltage drop.

Emergency backup power for -80 freezers should be made available via pigtail out a window, enabling a generator to be brought to the parking lot to provide power.

Lighting
All spaces should have fluorescent or LED lighting. Lab spaces should not have energy-saving systems which use motion detectors to determine when the room is empty. These lights should be controlled by an ON-OFF switch.

HVAC
cGMP and R+D lab: one HVAC system should suffice for both labs.

General laboratory ventilation is typically set to provide 6 to 12 room air changes per hour.

Air entering need not be HEPA filtered (but a large particle filter for air entering would be expected), but air exiting labs should be HEPA filtered before exiting the facility or recirculating to non-laboratory rooms. Air intake for lab air supply should be far enough from lab exhaust to prevent reentrainment of exhaust, and also from loading docks or other common sources of noxious fumes.

A slightly negative pressure differential in the cGMP lab space and R+D lab space in regards to any room with an air connection should be maintained to protect surrounding spaces from contamination. Air entering both labs through HVAC system should not blow air towards BSCs.

Lab spaces should have one dedicated thermostat for temperature control.

Shipping and Storage: will require a cooling system that can run 24/7 to control temperature in this room due to constant heat output by freezers.

Large particle air filter should filter air coming into both S+S rooms. This will reduce dust load on freezers and keep them running more efficiently for longer.

S+S spaces should have one dedicated thermostat for temperature control.

AC should be divided into the following zones.
AC Zone 1: cGMP and R+D lab.
cGMP lab BTUH output is 16,260, so AC should be strong enough to accommodate.
R+D lab BTUH output is 18,600

AC Zone 2: cGMP and R+D Shipping and Storage (might only be possible if these two are adjacent)
cGMP S+S BTUH output is 37,360
R+D S+S BTUH output is 6,520

Internet
cGMP and R+D lab:
Consider wired connection for data entry stations for more reliable database access.

Shipping and Storage:
same as lab

Office: wireless router sufficient

Clinical needs (nurses room on floor plan)

Clinical room should contain

- Sink (with counter space)
- Examining table (we will supply)
- Desk (we will supply)
- Cabinets for holding equipment
- Wall mounted BP monitor (we will supply)
- Flooring should be non-carpeted (linoleum)
- Whiteboard (we will supply)

Below is an image that suggests an envisioned setup

EXHIBIT C
Rules and Regulations

1. No part or the whole of any sidewalks, plaza areas, entrances, loading docks, passages, courts, elevators, vestibules, stairways, corridors, balconies or halls of the Building shall be obstructed or encumbered by any tenant or used for any purpose other than that expressly provided for in the Lease.

2. No awnings or other projections shall be attached to the outside walls, balconies or windows of the Building. No curtains, blinds, shades, or screens other than Building Standard window coverings, shall be attached to or hung in, or used in connection with, any window or door of the space demised to any tenant without the prior consent of Landlord, which consent may be granted or withheld in Landlord's sole and absolute discretion.

3. No showcases or other articles, including furniture, shall be put on the balcony, in front of or affixed to any part of the exterior of the Leased Premises, or placed in the halls, corridors, vestibules, balconies or other appurtenant or public parts of the Building.

4. Any water and wash closets and other plumbing fixtures in any Leased Premises or the Building shall not be used for any purposes other than those for which they were constructed, and no sweepings, rubbish, rags, or other substances (including, without limitation, coffee grounds) shall be thrown therein. All damages resulting from misuse of the fixtures shall be borne by the tenant who, or whose employees, agents, guests (while in the Leased Premises), invitees (while in the Leased Premises), or licensees, shall have caused the same.

5. Except as provided in the Lease, no tenant shall bring or keep, or permit to be brought or kept, any inflammable, combustible, or explosive fluid, material, chemical, or substance in or about the space demised to such tenant, except for cooking or cleaning supplies used in the normal operation of a restaurant, provided the same are stored and used in compliance with applicable laws.

6. Except as provided elsewhere in this Lease, and except for the hanging of artwork on interior walls and other similar decorating standard with an office tenancy, no tenant shall make, paint, drill into, or in any way deface, any part of the interior or exterior of the Building or the space demised to such tenant. Except for telephone and computer wiring, cabling and conduit, no boring, cutting, or stringing of wires shall be permitted after the Delivery Date without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

7. No tenant shall cause or permit any odors to emanate from the space demised to such tenant, except for normal cooking smells.

8. Intentionally Deleted.

9. No tenant shall unreasonably disturb or unreasonably interfere with other tenants or occupants of the Building or neighboring buildings or premises whether by the use of any musical instrument, radio, television set, or other audio device, unmusical noise, whistling, singing, or in any other way; provided, however, Tenant shall be permitted to install a sound system for musk in the Leased Premises. Nothing shall be thrown out, or off, of any doors, windows, balconies or skylights or down any passageways.

10. No additional locks or bolts of any kind shall be placed upon any of the doors or windows in the space demised to any tenant, nor shall any changes be made in locks or the mechanism thereof without Landlord's consent, which consent shall not be unreasonably withheld, delayed or conditioned. Each tenant must, upon the termination of his tenancy, return to Landlord all keys to offices and toilet rooms, either furnished to, or otherwise procured by, such tenant, and in the event of the loss of any such keys, such tenant shall pay Landlord the reasonable cost of replacement keys or locks (at Landlord's option).

11. Intentionally omitted.

12. No tenant shall engage or pay any employees in the Building, except those actually working for such tenant in the Building, nor advertise for laborers giving an address at the Building.

13. Intentionally omitted.

14. Intentionally omitted.

15. No space demised to any tenant shall be used, or permitted to be used, for lodging or sleeping or for any immoral or illegal purpose.

16. The requests of tenants will be attended to only upon verbal or written request to Landlord or Landlord's designated Property Manager. Building employees shall not be required to perform, and shall not be requested by any tenant to perform, any work outside of their regular duties, unless under specific instructions from Landlord.

17. Canvassing, soliciting, and peddling in the Building are prohibited, and each tenant shall reasonably cooperate in seeking their prevention.

18. Intentionally Deleted.

19. Except for fish in small fish tanks and "guide animals", no animals of any kind shall be brought into or kept about the Building by any tenant without the prior consent of Landlord.

20. In the future, no tenant shall place, or permit to be placed, on any part of the floor or floors of the space demised to such tenant a load exceeding the floor load per square foot which such floor was designed to carry and which is allowed by law.

21. Intentionally omitted.

22. No tenant shall install any equipment of any kind and nature whatsoever to be used on or in the space demised to such tenant, which will necessitate any changes, or replacements, or additions to, any water or plumbing, heating, air conditioning, ventilating, electrical, or other system in or of the space demised to such tenant of the Building without first obtaining the prior written consent of Landlord, who may condition consent upon Tenant's paying for all such changes, replacements and/or additions but otherwise shall not unreasonably withhold, condition or delay its consent.

23. All equipment and machinery belonging to any tenant which causes noise, vibration or electrical interference that may be transmitted to the structure of the Building or to any space therein to such a degree to be reasonably objectionable to Landlord and any tenant in the Building shall be installed and maintained by each such tenant, at such tenant's expense, on vibration eliminators or other devices reasonably sufficient to eliminate such noise or vibration.

24. Bicycles, motorcycles or any other types of vehicles shall not be permitted in the Building's lobby, elevators and/or the tenants' premises without the prior written consent of Landlord. No bicycles are to be attached or stored on any part of the Building's rails, doors, balconies or other parts, except those areas (if any) designated by Landlord for bicycle storage.

25. Intentionally Deleted.

26. Each tenant shall cooperate with any commercially reasonable efforts of Landlord to conserve energy. Such cooperation shall not interfere with Tenant's Permitted Use at the Leased Premises.

27. Intentionally omitted.

28. Neither the whole nor any part of the leased premises of any tenant shall be used for manufacturing (except for food preparation), or for the auction of merchandise, goods, or property.

29. Tenant shall have the right to maintain vending machines in the Leased Premises. Landlord reserves the right to place or install vending machines in the Common Areas of the Building other than the entrance lobby which do not materially interfere with Tenant's access to the Leased Premises or the Building.

30. No plumbing or electrical fixtures shall be installed by tenants without the prior written consent of Landlord, which consent shall not be unreasonably withheld, delayed, or conditioned.

31. Tenant will ensure that all contractors, contractor's representatives, and installation technicians, rendering any services on or to the premises for all work performed in the Building, including installation of telephones, telegraph equipment, electrical devices and attachments, and any installation of any nature affecting floors, walls, woodwork, trim, windows, ceilings, equipment, or any other physical portion of the Building, shall be licensed and insured and approved by Landlord, which approval shall not be unreasonably withheld, delayed or conditioned.

32. Smoking will be strictly prohibited in the Building's Common Areas, including, but not limited to, the garage (other than designated smoking areas), lobby, hallways, stairwells, restrooms, as well as the front entrance to the Building.

EXHIBIT D
Certificate of Commencement

THIS CERTIFICATE OF COMMENCEMENT ("Certificate") is made this ____ day of _____, ____, by and between **North River II LLC d/b/a North River Ar**t a Delaware limited liability company ("Landlord"), and **NextBiome, Inc**. a Delaware corporation ("Tenant").

WHEREAS, Landlord and Tenant have entered into a Lease dated _____, 20_, ("Lease");

WHEREAS, the Rent Commencement Date of the Lease Term of the Lease, as described in Section 3(a) thereof, is dependent upon the occurrence of certain events; and

WHEREAS, those certain events have occurred and Landlord and Tenant now desire to specify the Rent Commencement Date of the Lease Term of the Lease for purposes of establishing the Lease Term and the schedule for payment of rent during said period.

NOW, THEREFORE, in consideration of the Leased Premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant warrant and represent each to the other as follows:

1. The Rent Commencement Date is _____, ____, pursuant to Section 3(a).

2. The Expiration Date is _____, ____,.

3. The initial Basic Monthly Rent is $_____ and Tenant's initial Proportionate Share is _____%.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant do hereby execute this Agreement under seal on the day and year first above written.

WITNESS/ATTEST:

LANDLORD:

NORTH RIVER II LLC d/b/ a North River Art a Delaware limited liability company By: North River II Manager LLC a Delaware limited liability company
Its Manager

_____

By: _____ (Seal)
Name: _____
Title: _____

WITNESS:

TENANT:

NEXTBIOME, INC.
a Delaware

_____

By: _____ (Seal)
Name: _____
Title: _____

EXHIBIT F
Rules and Regulations for Tenant Alterations

A. Prior to Commencing Construction

1. Plans. Submit plans and specifications (or other descriptions reasonably acceptable to Landlord) of the proposed Alterations to Landlord for its review and written approval, which approval shall not be unreasonably withheld, delayed or conditioned. If Landlord raises any reasonable issues as a result of its review of the submitted plans and specifications, these issues must be resolved to Landlord's reasonable satisfaction. If Landlord fails to respond to Tenant's proposed plans and specifications within fifteen (15) days after Landlord's receipt of the same, Tenant shall have the right to send to Landlord a second notice (the "Reminder Notice") again requesting Landlord's consent. If Landlord fails to respond to the Reminder Notice within fifteen (15) days after receipt of same, Landlord will be conclusively deemed to have approved Tenant's plans and specifications. Once approved, no material changes, amendments or additions to the plans and specifications may be made without Landlord's prior written consent, which consent shall not be unreasonably withheld, delayed, or conditioned.

2. Contractors. The general contractor selected by Tenant must be approved by Landlord, which approval shall not be unreasonably withheld, delayed, or conditioned. Provisions must be made for all general contractors or subcontractors (performing in excess of $5,000 of work for Tenant) to provide written lien waivers related to the approved Alterations.

3. Insurance. The general contractor selected by Tenant must provide certificates of insurance evidencing the coverage shown below prior to beginning any work on the approved Alterations. This coverage must be maintained in full force and effect until such time as the approved Alterations are fully completed. Any delay by Tenant in causing these certificates to be provided will result in a delay in the commencement of the approved Alterations.

4. Permits. Tenant must obtain all required Permits and furnish copies thereof to Landlord within ten (10) days after Tenant's receipt of Landlord's request for the same.

B. During Construction

1. Compliance. All work on the approved Alterations shall, at all times, comply with laws, rules, orders and regulations of all applicable governmental authorities and insurance bodies and the Permits.

2. Schedule. If requested, construction work schedules must be filed with the Property Manager.

3. Coordination. Twenty-four (24) hour advance written notice must be provided to the Property Manager:

(a) before commencing any and all work which would reasonably be expected to cause disruption to other tenants or interruption to the Building's systems and the Property Manager may require that work deemed inappropriate to be conducted during normal business hours be done after hours; or,

(b) if access to utility rooms or the roof will be necessary (anyone on the roof must be escorted by property management at all times); or,

(c) if the fire panel is to be taken out of service; or,

(d) if there is to be any interruption to any Building system or utility; or,

(e) if cranes are to be placed on the property.

4. Material Storage. Construction materials must be immediately placed in Tenant's Leased Premises and may not be stored in any of the Building's Common Areas.

5. Damage. Tenant and its contractors shall be responsible for any damage to the Building or the Building systems caused by or arising out of the making of the approved Alterations and shall promptly repair same to the reasonable satisfaction of Landlord. Precautions to minimize damage to the Common Areas of the Building should be taken. If the approved Alteration will involve drywall sanding or other dust producing activities, all air return ducts are to be covered with filter material prior to the commencement of such activities. In addition, all lighting and smoke detectors must be covered during drywall sanding or other dust producing activities. The contractor must provide sufficient fire extinguishers at all times.

6. Trash. Regular Building dumpsters are not to be used for construction debris without the prior approval of property management. Tenant and its contractor(s) are responsible for ensuring that all trash is placed properly within a separate construction dumpster and for clearing, on a daily basis, the Common Areas and exterior of the Building of all trash, debris and the like caused by the approved Alterations. The location and installation of all dumpsters and trash chutes are to be approved by property management prior to beginning the approved Alterations, which approval shall not be unreasonably withheld, conditioned or delayed. The dumpster shall be placed on plywood to protect any travel/parking areas.

7. Miscellaneous. No vehicles of any contractor or subcontractor are to block service areas or any dumpster at any time. There is to be no smoking in the Building and the volume of all radios shall be kept at a level that will not be audible to other tenants in the Building. No contractor or subcontractor may display any signage on the Building, in the Building Common Areas or on any of the window glass without the prior written consent of the Property Manager.

C. After Completion

1. Intentionally Deleted.

2. Plans. For Alterations requiring Landlord's approval, Tenant shall provide Landlord with:

(a) one (1) reproducible mylar and two (2) blueprints of final architectural, plumbing, electrical and mechanical plans for construction of the Leased Premises each signed and stamped by a licensed architect or engineer; and,

(b) complete specifications for the approved Alterations, including shop drawings and cut sheets for all new equipment and a reasonably detailed description of all finishes actually installed; and,

(c) two (2) copies of operations and maintenance information for all new equipment and an air balance report in a format reasonably acceptable to Landlord

3. Permits. Tenant will obtain a final Occupancy Permit from the applicable authority and will provide Landlord with a copy thereof within ten (10) days after Tenant's receipt of Landlord's request therefor.

4. Contractor. A final waiver and release of liens shall be provided from the general contractor and subcontractors performing in excess of $5,000 in work in the Leased Premises within a reasonable time period after the completion of the approved Alterations.

MINIMUM REQUIRED INSURANCE FOR CONTRACTORS AND SUBCONTRACTORS

General Liability (Occurrence Form)

$500,000	General Aggregate
$500,000	Products/Completed Operations Aggregate
$500,000	Personal and Advertising Injury
$500,000	Each Occurrence
$ 50,000	Fire Damage
$ 5,000	Medical Expense

Automobile Liability (Owned, Non-Owned & Hired)

$500,000 Each Occurrence

Umbrella Liability

$1,000,000 Each Occurrence

Worker's Compensation

Statutory Limits

Additional Named Insureds

North River II LLC
224 12th Avenue
NY, NY 10001

Notice of Cancellation

Certificate must provide that such insurance shall not be canceled without at least 20 days written notice to each additional insured

Large or complex approved Alterations (including by way of example but not limitation, those requiring the use of a crane, roof penetrations, or the staging of materials and equipment on the Land) may require that the contractors provide insurance in excess of these minimum required levels, provided, that Landlord provides Tenant with notice of such increased insurance requirements at the time Landlord approves the plans and specifications for such Alterations

EXHIBIT G
TERMINATION OPTION

(a) Tenant shall have the right ("Termination Option") exercised by written notice ("Termination Notice") no sooner than the end of the fifth (5th) Lease Year and no later than the end of the sixth (6th) Lease Year to terminate the Lease for the entire Leased Premises, provided that no default exists at the time the Termination Notice is delivered or on the Early Termination Date (defined below). As part of the Tenant's exercise of the Termination Option, Tenant shall pay to Landlord $500,000.00 (the "Termination Payment") in two installments: (1) a bank check in the amount of $250,000.00 to be delivered to Landlord with the Termination Notice and (2) a bank check in the amount of $250,000.00 to be delivered to Landlord one hundred eighty (180) days prior the Early Termination Date as defined below. Tenant's surrender of the Leased Premises shall be effective as of the date which is the end of the 7th Lease Year of the Term (the "Early Termination Date"); and

(b) if Tenant timely delivers the Termination Notice and the Termination Payment then upon the Early Termination Date, (i) Minimum Annual Rent and Tenant's Pro Rata Share shall cease be due and payable; (ii) Tenant shall surrender the Leased Premises in the manner provided in Section 15 hereof; and (iii) Tenant shall be released from all liability under the terms of this Lease.

(c) The Termination Option is personal to either NextBiome, Inc., a Delaware corporation ("NextBiome") and/or Microbiome Health Research Institute Inc., a Massachusetts corporation ("OpenBiome") as well as any purchaser of all of the assets of or an entity which merges with either NextBiome or OpenBiome. The Termination Option shall terminate upon the assignment, transfer or other conveyance of the entirety of the Leased Premises that is not a sale of all of the assets of or a merger with either NextBiome or OpenBiome hereunder. The Termination Option shall also terminate upon the subletting of more than fifty percent (50%) of the Leased Premises to a party which is not either NextBiome or OpenBiome or a purchaser of all of the assets of or an entity which merges with either NextBiome or OpenBiome.

OFFICE LEASE

between

NORTH RIVER II LLC,
D/B/A NORTH RIVER ART
Landlord

and

NEXTBIOME, INC,
Tenant

Suite 400 - 25,785 Square Feet
200 Inner Belt Road
Somerville, Massachusetts

Dated: December 21, 2015

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FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE ("**First Amendment**") is made as of January 20, 2017 ("**Effective Date**") by and between North River II LLC, a Delaware limited liability company ("**Landlord**"), with an address of 224 12th Avenue, New York, NY 10001 and NextBiome, Inc., a Delaware corporation, K.N.A. Finch Therapeutics, Inc., a Delaware corporation ("**Tenant**").

WHEREAS, Landlord and Tenant have entered into a Lease dated December 21, 2015 ("**Prime Lease**"), whereby Tenant leased 25,785 square feet of leased space located on the 4th floor of the building located at 200 Inner Belt Road, Somerville, Massachusetts (the "**Building**") as more particularly described in the Prime Lease;

WHEREAS, the Initial Lease Term is from September 11, 2016 until September 30, 2026;

WHEREAS, the parties wish to amend the Prime Lease to expand the Leased Premises to include approximately 10,500 rentable square feet on the first floor which consists of approximately 1,730 rentable square feet on the first floor ("**First Additional Premises A**") and approximately 8,770 rentable square feet on the first floor ("**First Additional Premises B**"). First Additional Premises A and First Additional Premises B shall be collectively defined as "**November 2016 First Additional Premises**";

WHEREAS, capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the Prime Lease;

NOW THEREFORE, for good and valuable consideration and ten ($10.00) dollars, including the mutual covenants contained in the Prime Lease, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend the Prime Lease as follows:

1. **Leased Premises**. As of the Effective Date, the Leased Premises is expanded to include the November 2016 First additional Premises. As of the Rent Commencement Date for the First Additional Premises A, Tenant's Proportionate Share shall be increased to 14.76%. As of the Rent Commencement Date for the First Additional Premises B, Tenant's Proportionate Share shall be increased to 19.47%.

2. **Plan of Premises**. The November 2016 First Additional Premises is depicted on Exhibit B-2 and B-3 attached hereto, such attachments to be incorporated into the Prime Lease.

3. **Landlord Improvements November 2016 First Additional Premises**.

First Additional Premises A:	Landlord shall demise the suite per a mutually agreed upon plan ("**Initial Demising Work**") as indicated on the list attached hereto as Exhibit B-4 such attachment to be incorporated into the Prime Lease, while leaving the existing vapor barrier in-place along the window line. The Initial Demising Work shall be completed at Landlord's sole cost and expense and any funds necessary to complete such work shall be exclusive of and in addition to the $51,900.00 improvement budget described below. Such construction will be managed by Landlord and completed in accordance with all applicable laws, codes and ordinances, including but not limited to, applicable fire codes, and shall be constructed using building standard materials and finishes. Landlord shall then construct and deliver the First Additional Premises A to Tenant on a "turn-key" basis based on a mutually agreed upon plan and the $51,900.00 Landlord contribution to the improvement budget. Such construction will be managed by Landlord, Landlord shall provide Tenant with an estimated budget for the delivery of the First Additional Premises A in accordance with the mutually agreed upon plan prior to the commencement of any construction work. Upon approval by Tenant of the construction budget, such approval not to be unreasonably withheld, Landlord shall diligently pursue completion of the agreed upon improvements. Landlord shall pay the costs incurred in connection with the construction and delivery of the First Additional Premises A in accordance with the mutually agreed upon plan, up to a total of the construction budget including the $51,900.00 contribution. Tenant shall be responsible to pay any costs incurred in connection with the construction and delivery of the First Additional Premises A in accordance with the mutually agreed upon plan above the $51,900.00 Landlord contribution within fifteen (15) days of Landlord providing Tenant with an invoice. There shall be a 5% construction management fee paid to Landlord's construction management team, such fee to be based upon the actual costs of improvements constructed. Landlord shall consult with Tenant during construction and in the event of any costs exceeding the agreed upon budget or delays, provide reasonable opportunity for Tenant to review documentation or submissions from Landlord's contractors or subcontractors in connection with the same. If the plan review by Landlord and/or the construction budget based thereon, indicates that the cost is above the $51,900.00 contribution to the improvement budget Tenant will within fifteen (15) days of written notice of such increased improvement budget provide Landlord with the additional costs so that Landlord may proceed with the construction to its conclusion in a reasonable manner excluding delays for force majeure and unforeseen occurrences.

First Additional Premises B:	Landlord shall deliver First Additional Premises B to Tenant demised, in "shell" condition, with vapor barrier removed ("**Landlord's Premises B Work**"). Tenant shall then manage the construction and build out of the First Additional Premises B. Landlord shall provide Tenant with an Improvement Allowance of $350,800.00 for 8,770 rentable square feet. Tenant shall be reimbursed by Landlord for its costs incurred during construction within fifteen (15) days from Tenant's submission of written invoices from its contractors and subcontractors to Landlord with partial lien waivers pertaining to the work to be reimbursed. Upon exhaustion of the Improvement Allowance $350,800.00, Tenant will then fund the amount rive the Improvement Allowance of $350,800.00 for the First Additional Premises B so that the construction may proceed to its conclusion in a reasonable manner, excluding delays for force majeure and unforeseen occurrences. Within fifteen (15) days of the issuance of a certificate of occupancy for the First Additional Premises B, Tenant shall provide Landlord with a commercially reasonable Architect's Certificate relating to the improvements constructed at the First Additional Premises B. Tenant shall manage construction of the improvements in connection with the First Additional Premises B. The work in Exhibit C shall be a part of the Tenant build out of the First Additional Premises B.

4. **Term**. The term for the November 2016 First Additional Premises shall commence on Effective Date and be coterminous with the Prime Lease.

5. **Basic Monthly Rent**. The Basic Monthly Rent for the First Additional Premises A shall be:

First Additional Premises A - 1,730 Sf.

Lease Year	Rent/Sq. Ft.	Minimum Annual Rent	Basic Monthly Base Rent
1*	$ 32.50	$ 56,225.00	$ 4,685.42
2	$ 33.50	$ 57,955.00	$ 4,829.58
3	$ 34.50	$ 59,685.00	$ 4,973.75
4	$ 35.50	$ 61,415.00	$ 5,117.92
5	$ 36.50	$ 63,145.00	$ 5,262.08
6	$ 37.50	$ 64,875.00	$ 5,406.25
7	$ 38.50	$ 66,605.00	$ 5,550.42
8	$ 39.50	$ 68,335.00	$ 5,694.58
9	$ 40.50	$ 70,065.00	$ 5,838.75
10	$ 41.50	$ 71,795.00	$ 5982.92

The Basic Monthly Rent for the First Additional Premises B shall be:

First Additional Premises B - 8,774 Sf.

Lease Year	Rent/Sq. Ft.	Minimum Annual Rent	Basic Monthly Base Rent
1*	$ 34.50	$ 302,565.00	$ 25,213.75
2	$ 35.50	$ 311,335.00	$ 25,944.58
3	$ 36.50	$ 320,105.00	$ 26,675.42
4	$ 37.50	$ 328,875.00	$ 27,406.25
5	$ 38.50	$ 337,645.00	$ 28,137.08
6	$ 39.50	$ 346,415.00	$ 28,867.92
7	$ 40.50	$ 355,185.00	$ 29,598.75
8	$ 41.50	$ 363,955.00	$ 30,329.58
9	$ 42.50	$ 372,725.00	$ 31,060.42
10	$ 43.50	$ 381,495.00	$ 31,791.25

* The Rent Commencement Date for First Additional Premises A shall be upon substantial completion of Landlord Work's for the First Additional Premises A. The Rent Commencement Date for the First Additional Premises B is July 1, 2017, Rent is payable at Landlord's address of 224 12th Avenue New York, New York 10001 in accordance with the terms of the Prime Lease.

6. **Additional Security Deposit**. The Additional Security Deposit for the November 2016 First Additional Premises shall be One Hundred Forty Nine Thousand Four Hundred Ninety-Five and 85/100 Dollars ($149,495.85) cash or letter of credit. The Additional Security Deposit shall be reduced to One Hundred Nineteen Thousand Five Hundred Ninety Six and 68/100 Dollars ($119,596.68) after Lease Year 1 provided there are no uncured Tenant defaults. The Security Deposit shall be reduced to Fifty Nine Thousand Seven Hundred Ninety Eight and 34/100 Dollars ($59,798.34) after Lease Year 2 provided there are no uncured Tenant Defaults. Fifty Nine Thousand Seven Hundred Ninety Eight and 34/100 Dollars ($59,798.34) shall continue to be held by Landlord through the remainder of the Term.

7. **Modification of Exhibit G**. Exhibit G shall be modified to add a Termination Payment of Two Hundred Three Thousand Six Hundred Six and 75/100 Dollars ($203,606.75) for the November 2016 First Additional Premises. One Hundred One Thousand Eight Hundred Three and 37/100 Dollars ($101,803.37) to be delivered with the Termination Notice and One Hundred One Thousand Eight Hundred Three and 38/100 Dollars ($101,803.38) to be delivered 180 days prior to the Termination Date.

8. **Use of November 2016 First Additional Premises**. The use of the November 2016 First Additional Premises shall be legally permitted general office, laboratory, R & D and Storage uses as well as light manufacturing for pharmaceuticals in support of the permitted use.

9. **Ratification**. The Prime Lease is hereby ratified and confirmed and, as modified by this First Amendment, shall remain in full force and effect.

10. **Counterparts, Etc**. This First Amendment shall not be effective unless and until execution and delivery thereof by both Landlord and Tenant. This First Amendment may be executed in counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Executed copies of this First Amendment may be delivered by facsimile or email.

11. **Brokerage**. Tenant represents and warrants that Tenant has only dealt with Lincoln Property Group and Landlord represents and warrants it has only dealt with Cushman & Wakefield. Tenant and Landlord warrant and respect that neither has negotiated with any broker in connection with this Lease and this Amendment, and each party agrees to hold the other harmless and indemnify the other against all damages, claims, losses and liabilities, including legal fees, if such warranty or representation is untrue.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Landlord and Tenant have executed this First Amendment as a sealed instrument as of the date first written above.

LANDLORD

NORTH RIVER II LLC
a Delaware limited liability company
By: NORTH RIVER II MANAGER LLC
a Delaware limited liability company
Its Manager

By: */s/ Christopher H. Pachios*
Name: Christopher H. Pachios
Title: Vice President

TENANT

FINCH THERAPEUTICS, INC.

By: */s/ Andrew Noh*
Name: Andrew Noh
Title: COO

EXHIBIT B-2

FIRST ADDITIONAL PREMISES A

[See Attached]

FIRST ADDITIONAL PREMISES A

EXHIBIT B-3

FIRST ADDITIONAL PREMISES B

[See Attached]

FIRST ADDITIONAL PREMISES B

EXHIBIT B-4

INITIAL DEMISING WORK FIRST ADDITIONAL PREMISES A

1. Demolition of existing demising wall.
2. Demolition of existing ACT ceiling.
3. Minor electrical demolition
4. Construct new demising wall for freezer room per the sketch Exhibit B-2. Wall to have thermafiber insulation and (1) side to have foil backed drywall. Second side to be typical 5/8 FC drywall board.
5. New doorway:
    a. Layout and cut existing corridor wall for new entry door.
    b. Furnish and install 6’x8’KD welded frame unit.
    c. Furnish and install (2) 3’x8’ custom stained rift oak doors.
    d. Furnish and install new hardware to match existing double door units in the building.
    e. Patch back existing stone base at left and right side of new door frame.
    f. Prep and patch existing drywall around new frame.
6. Trucking and dumping of debris.
7. Lift rental.

EXHIBIT C

FIRST ADDITIONAL PREMISES B IMPROVEMENTS

The following shall be a list of certain improvements to First Additional Premises B. This list is not inclusive of all improvements which shall be completed in connection with the build out of First Additional Premises B.

- Install a pad by the loading dock of sufficient size to handle any necessary condensers and generator.
- Run an exhaust pathway (approximately 3x5 plus enclosure) through the stacked storage closets, out to the roof, in a way to meet necessary code.
- Install side of building air intakes at first floor level. These supply intakes can be routed through the metalwork above windows on the Northeast side ("front") of the building, or on the Northwest side (end of building facing back parking lot), or both.
- Run pathway over the tenant's and/or common space for supply and return air ducts, and route supply and/or return air ducts through the metal work above a window or windows, for multiple ducts. These ducts are part of the air intake system described in the point above.
- Run pathway over other tenants' and/or common space for supply and return coolant piping to connect the two parts of one or more split HVAC systems (those systems would be split between the pad near the loading dock and space in the First Additional Premises B footprint).
- Trench for Chip Tank neutralization and for any other routine plumbing requirements.
- Build second double-door between space and hallway that leads to loading dock.

Exhibit 21.1

SUBSIDIARIES

Name	Jurisdiction of Formation
Finch Therapeutics, Inc.	Delaware
Finch Therapeutics Holdings, LLC	Delaware
Finch Research and Development, LLC	Delaware