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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-39062

Korro Bio, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**47-2324450**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
60 First Street, 2nd Floor, Suite 250 Cambridge, MA	**02141**
(Address of principal executive offices)	**(Zip Code)**

(617) 468-1999

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	KRRO	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 7, 2024, the registrant had 9,368,262 shares of common stock, $0.001 par value per share, outstanding.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes statements that are not historical facts and are considered forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Quarterly Report on Form 10-Q may include, for example, statements about:

- the initiation, timing, progress, results, and cost of our research and development programs and our current and future preclinical studies and clinical trials, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs;
- our strategy;
- our cash runway and ability to reach data inflection points;
- the therapeutic and commercial potential of our product candidates;
- our research and development and other expenses;
- our ability to comply with, and the impact of, regulatory requirements, obligations and restrictions on our business and operations;
- our ability to protect our intellectual property and operate our business without infringing upon the intellectual property rights of others, including our ability to obtain and maintain rights to the technologies required to develop and commercialize our product candidates;
- competitive developments, including the impact on our competitive position of rival products and product candidates and our ability to meet such competition; and
- our ability to manage the growth of our business.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements, including those set forth under the heading "*Risk Factors*" in Part II, Item 1A of this Quarterly Report on Form 10-Q. Given these risks and uncertainties, you should not place undue reliance on these forward-looking statements. Should one or more of the risks or uncertainties described in this Quarterly Report on Form 10-Q, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q. We qualify all of our forward-looking statements by these cautionary statements.

SUMMARY OF RISK FACTORS

Our business involves significant risks. Below is a summary of the material risks that our business faces, which makes an investment in our securities speculative and risky. This summary does not address all these risks. These risks are more fully described below under the heading "*Risk Factors*" in Part II, Item 1A of this Quarterly Report on Form 10-Q. Before making investment decisions regarding our securities, you should carefully consider these risks. The occurrence of any of the events or developments described below could have a material adverse effect on our business, results of operations, financial condition, prospects and stock price. In such event, the market price of our securities could decline, and you could lose all or part of your investment. Further, there are additional risks not described below that are either not currently known to us or that we currently deem immaterial, and these additional risks could also materially impair our business, operations or market price of our securities.

- We have incurred significant losses since inception and expect to incur losses for the foreseeable future and may never achieve or maintain profitability.
- Expectations regarding our cash runway and ability to reach data inflection points are based on numerous assumptions that may prove to be untrue.
- We may be required to raise capital sooner than anticipated and our exposure to certain contingent liabilities and contractual obligations may be greater than anticipated.
- We have never generated revenue from product sales and may never become profitable.
- We will need substantial additional funding. If we are unable to raise capital when needed, we will be forced to delay, reduce, eliminate or prioritize among our research and development programs or future commercialization efforts.
- The gene editing field and RNA editing in particular is relatively new and is evolving rapidly. We are very early in our research and development efforts and may not be successful in identifying and developing product candidates. It will be many years before we or any current or potential future collaborators commercialize a product candidate or generate any revenues, if ever. Additionally, other gene editing technologies may be discovered that provide significant advantages over RNA editing, which could materially harm our business.
- RNA editing is a novel technology with limited clinical validation for human therapeutic use. The approaches we take to discover and develop novel therapeutics are unproven and may never lead to marketable products.
- We are very early in our research and development efforts, and our preclinical studies and clinical trials may not be successful. If we are unable to commercialize our product candidates or experience significant delays in doing so, our business will be materially harmed.
- Any product candidates we develop may fail in preclinical or clinical development or be delayed to a point where they do not become commercially viable.
- If we are not able to obtain or protect intellectual property rights related to any of our product candidates, development and commercialization of our product candidates may be adversely affected.
- The market price of our common stock has been, and is expected to continue to be volatile, the market price of the common stock may drop and an active trading market for our common stock may not develop and our stockholders may not be able to resell their shares of common stock for a profit, if at all.
- Provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult and may discourage any takeover attempts that stockholders may consider favorable, and may lead to entrenchment of management.
- Our executive officers, directors and principal stockholders have the ability to control or significantly influence all matters submitted to our stockholders for approval.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Korro Bio, Inc.
Condensed Consolidated Balance Sheets
(unaudited)
(amounts in thousands, except share and par value amounts)

	September 30, 2024	December 31, 2023
Assets:		
Current assets:		
Cash and cash equivalents	$ 63,207	$ 166,150
Short-term marketable securities	73,790	—
Accounts receivable	10,000	—
Restricted cash	1,768	3,563
Prepaid expenses and other current assets	4,018	3,015
Total current assets	152,783	172,728
Property and equipment, net	29,111	15,665
Operating lease right-of-use assets	24,018	27,150
Restricted cash, net of current portion	3,406	3,406
Long-term marketable securities	32,115	—
Other non-current assets	2,110	2,714
Total assets	$ 243,543	$ 221,663
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 5,950	$ 7,280
Accrued expenses and other current liabilities	5,459	10,212
Operating lease liabilities, current portion	—	1,991
Deferred revenue, current portion	2,201	—
Total current liabilities	13,610	19,483
Operating lease liabilities, net of current portion	41,785	31,216
Deferred revenue, net of current portion	7,799	—
Other non-current liabilities	717	1,053
Total liabilities	63,911	51,752
Commitments and contingencies (Note 12)		
Stockholders’ equity		
Preferred stock, $0.001 par value; 10,000,000 shares authorized at September 30, 2024 and December 31, 2023; no shares issued and outstanding at September 30, 2024 and December 31, 2023	—	—
Common stock, $0.001 par value; 200,000,000 shares authorized at September 30, 2024 and December 31, 2023; 9,318,356 shares and 8,016,516 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	9	8
Additional paid-in capital	424,436	352,908
Accumulated other comprehensive income	574	—
Accumulated deficit	(245,387)	(183,005)
Total stockholders’ equity	179,632	169,911
Total liabilities and stockholders' equity	$ 243,543	$ 221,663

The accompanying notes are an integral part of these condensed consolidated financial statements.

Korro Bio, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(unaudited)
(amounts in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating expenses:				
Research and development	$ 15,964	$ 14,008	$ 46,674	$ 41,828
General and administrative	7,328	5,140	22,196	15,813
Total operating expenses	23,292	19,148	68,870	57,641
Loss from operations	(23,292)	(19,148)	(68,870)	(57,641)
Other income:				
Other income, net	2,284	656	6,526	1,922
Total other income, net	2,284	656	6,526	1,922
Loss before provision for income taxes	(21,008)	(18,492)	(62,344)	(55,719)
Provision for income taxes	9	-	(38)	(27)
Net loss	$ (20,999)	$ (18,492)	$ (62,382)	$ (55,746)
Other comprehensive income:				
Unrealized gain on available-for-sale marketable securities	$ 593	$ —	$ 614	$ 5
Foreign currency translation adjustments, net	$ (40)	$ —	$ (40)	$ —
Comprehensive loss	$ (20,446)	$ (18,492)	$ (61,808)	$ (55,741)
Net loss per share, basic and diluted	$ (2.26)	$ (65.08)	$ (7.11)	$ (200.94)
Weighted-average shares used in computing net loss per share, basic and diluted	9,303,218	284,156	8,771,743	277,433

The accompanying notes are an integral part of these condensed consolidated financial statements.

Korro Bio, Inc.
Condensed Consolidated Statements of Convertible Preferred Stock and Stockholders' Equity
(unaudited)
(amounts in thousands, except share amounts)

	Series Seed Convertible Preferred Stock		Series A Convertible Preferred Stock		Series B-1 Convertible Preferred Stock		Series B-2 Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2023	—	$ —	—	$ —	—	$ —	—	$ —	8,016,516	$ 8	$ 352,908	$ —	$ (183,005)	$ 169,911
Exercises of stock options	—	—	—	—	—	—	—	—	5,947	—	139	—	—	139
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	865	—	—	865
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(19,557)	(19,557)
Balance at March 31, 2024	—	$ —	—	$ —	—	$ —	—	$ —	8,022,463	$ 8	$ 353,912	$ —	$ (202,562)	$ 151,358
Exercises of stock options	—	—	—	—	—	—	—	—	8,191	—	172	—	—	172
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	967	—	—	967
Issuance of common stock for cash in PIPE financing	—	—	—	—	—	—	—	—	1,249,283	1	67,384	—	—	67,385
Other comprehensive income, net of tax of $0	—	—	—	—	—	—	—	—	—	—	—	21	—	21
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(21,826)	(21,826)
Balance at June 30, 2024	—	$ —	—	$ —	—	$ —	—	$ —	9,279,937	$ 9	$ 422,435	$ 21	$ (224,388)	$ 198,077
Exercises of stock options	—	—	—	—	—	—	—	—	38,419	—	728	—	—	728
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	1,273	—	—	1,273
Other comprehensive income, net of tax of $0	—	—	—	—	—	—	—	—	—	—	—	553	—	553
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	$ (20,999)	$ (20,999)
Balance at September 30, 2024	—	$ —	—	$ —	—	$ —	—	$ —	9,318,356	$ 9	$ 424,436	$ 574	$ (245,387)	$ 179,632
Balance at December 31, 2022	684,739	$ 15,924	2,029,666	$ 77,736	1,104,178	$ 57,703	223,417	$ 12,500	268,399	$ —	$ 2,807	$ (5)	$ (101,833)	$ (99,031)
Issuance of Series B-2 convertible preferred stock, net of issuance costs	—	—	—	—	—	—	813,239	45,458	—	—	—	—	—	—
Issuance of common stock for services rendered	—	—	—	—	—	—	—	—	292	—	6	—	—	6
Exercises of stock options	—	—	—	—	—	—	—	—	4,332		51	—	—	51
Vesting of restricted common stock	—	—	—	—	—	—	—	—	1,437	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	343	—	—	343
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	5	—	5
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(19,605)	(19,605)
Balance at March 31, 2023	684,739	$ 15,924	2,029,666	$ 77,736	1,104,178	$ 57,703	1,036,656	$ 57,958	274,460	$ —	$ 3,207	$ —	$ (121,438)	$ (118,231)
Exercises of stock options	—	—	—	—	—	—	—	—	5,347		82	—	—	82
Vesting of restricted common stock	—	—	—	—	—	—	—	—	628	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	401	—	—	401
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(17,649)	(17,649)
Balance at June 30, 2023	684,739	$ 15,924	2,029,666	$ 77,736	1,104,178	$ 57,703	1,036,656	$ 57,958	280,435	$ —	$ 3,690	$ —	$ (139,087)	$ (135,397)
Exercises of stock options	—	—	—	—	—	—	—	—	17,090		228	—	—	228
Vesting of restricted common stock	—	—	—	—	—	—	—	—	628	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	404	—	—	404
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(18,492)	(18,492)
Balance at September 30, 2023	684,739	$ 15,924	2,029,666	$ 77,736	1,104,178	$ 57,703	1,036,656	$ 57,958	298,153	$ —	$ 4,322	$ —	$ (157,579)	$ (153,257)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Korro Bio, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)
(amounts in thousands)

	Nine Months Ended September 30,	
	2024	**2023**
Operating Activities:		
Net loss	$ (62,382)	$ (55,746)
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-cash lease expense	3,131	2,376
Stock-based compensation expense	3,105	1,154
Depreciation expense	2,312	2,645
Net amortization of premiums and discounts on marketable securities	(1,159)	(80)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(893)	(14)
Accounts payable	(736)	309
Accrued expenses and other current liabilities	(4,765)	1,730
Operating lease liabilities	8,578	1,313
Other non-current assets	230	137
Net cash used in operating activities	(52,579)	(46,176)
Investing Activities:		
Purchases of marketable securities	(118,132)	—
Proceeds from maturities of marketable securities	14,000	19,000
Purchases of property and equipment	(16,450)	(6,181)
Net cash (used in) provided by investing activities	(120,582)	12,819
Financing Activities:		
Proceeds from Series B-2 convertible preferred stock, net of issuance costs	—	45,458
Proceeds from PIPE financing, net of issuance costs	67,384	—
Proceeds from exercises of stock options	1,039	349
Other financing activities, net	—	(2,634)
Net cash provided by financing activities	68,423	43,173
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2	—
Net (decrease) increase in cash, cash equivalents and restricted cash	(104,738)	9,816
Cash, cash equivalents and restricted cash, beginning of period	173,119	41,477
Cash, cash equivalents and restricted cash, end of period	$ 68,381	$ 51,293
Non-cash investing and financing activities:		
Property and equipment capitalized under tenant improvement allowance	$ 7,583	$ 2,138
Purchases of property and equipment in accounts payable and accrued expenses	$ 1,401	$ 167
Financing costs in accounts payable and accrued expenses	$ —	$ 965
Operating lease liabilities arising from right-of-use assets	$ —	$ 26,777
Supplemental cash flow information:		
Cash paid for income taxes	$ 47	$ 27
Cash paid for operating lease liabilities	$ 2,083	$ 2,244

The accompanying notes are an integral part of these condensed consolidated financial statements.

Korro Bio, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

1. The Company and Liquidity

Nature of Business

Korro Bio, Inc. (together with its subsidiaries, the "Company") is a biopharmaceutical company with a mission to discover, develop and commercialize a new class of genetic medicines based on editing RNA, enabling the treatment of both rare and highly prevalent diseases. The Company was incorporated in November 2014 as a Delaware corporation. The Company's principal offices are in Cambridge, Massachusetts.

Risks and Uncertainties

The Company is subject to risks common to companies in the biotechnology industry including, but not limited to, new technological innovations, protection of proprietary technology, dependence on key personnel, compliance with government regulations and the need to obtain additional financing. Product candidates currently under development will require significant additional research and development efforts, including extensive pre-clinical and clinical testing and regulatory approval, prior to commercialization. These efforts will require significant amounts of additional capital, adequate personnel infrastructure and extensive compliance-reporting capabilities. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will realize revenue from product sales.

Reverse Merger with Legacy Korro

On July 14, 2023, Frequency Merger Sub, Inc. ("Merger Sub") a Delaware corporation, a wholly-owned subsidiary of Frequency Therapeutics, Inc. ("Frequency"), a Delaware corporation and Korro Bio Ops, Inc ("Legacy Korro"), a Delaware corporation, entered into an Agreement and Plan of Merger (the "Merger Agreement"). The merger was completed on November 3, 2023 (the "Merger" or the "Transaction"). In accordance with the Merger Agreement, the Merger Sub merged with and into Legacy Korro, with Legacy Korro surviving as a wholly-owned subsidiary of the Company. In connection with the completion of the Merger, the Company changed its name from Frequency Therapeutics, Inc. to Korro Bio, Inc. On November 6, 2023, the combined company's common stock began trading on The Nasdaq Capital Market under the ticker symbol "KRRO".

Except as otherwise indicated, references herein to the "Company," or the "combined company", refer to Korro Bio, Inc. on a post-merger basis, and the term "Legacy Korro" refers to the business of privately held Korro Bio Ops, Inc., (formerly known as Korro Bio, Inc.), prior to completion of the Merger. References to Frequency refer to Frequency Therapeutics, Inc. prior to completion of the Merger.

Concurrently with the execution and delivery of the Merger Agreement, Legacy Korro entered into a subscription agreement with a number of accredited investors. Immediately prior to consummation of the Merger, Legacy Korro issued and sold an aggregate of 42,176,255 shares of its common stock at a purchase price of approximately $2.78 per share, for an aggregate purchase price of approximately $117.3 million (the "Pre-Closing Financing"). Shares of Legacy Korro common stock issued pursuant to the Pre-Closing Financing were converted into shares of the Company's common stock based on an exchange ratio (as defined below).

Pursuant to the terms of the Merger Agreement, immediately prior to the effective time of the Merger, each share of Legacy Korro preferred stock was converted into a share of Legacy Korro common stock, and then exchanged in the Merger for shares of Frequency common stock using an exchange ratio of 0.049688 (the "Exchange Ratio").

At the effective time of the Merger, the Company issued (or reserved for issuance upon exercise of options assumed in the Merger) an aggregate of approximately 7,848,776 shares of its common stock to Legacy Korro securityholders (before eliminating fractions), calculated as provided in the Merger Agreement, (the "Exchange"), resulting in approximately 8,623,645 shares of its common stock being issued and outstanding on a fully diluted basis immediately following the effective time of the Merger. This number includes shares of the Company's common stock that was issued upon vesting and settlement of certain outstanding equity awards at the effective time of the Merger. Immediately following the completion of the Merger, Frequency securityholders prior to the Merger owned approximately 9% of the outstanding shares of common stock on a fully diluted basis and Legacy Korro's securityholders, including those securityholders who purchased shares in the Pre-Closing Financing, owned approximately 91% of the outstanding shares on a fully diluted basis. The Merger was intended to qualify for federal income tax purposes as a tax-free reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "IRC").

Upon closing of the Merger, the Company assumed the Legacy Korro 2019 Stock Incentive Plan (the "Legacy Korro 2019 Plan"), and each outstanding and unexercised option to purchase Legacy Korro shares at such time, each of which converted into an

option to purchase shares of the Company's common stock, with necessary adjustments to the number of shares and exercise price to reflect the Exchange Ratio. In addition, upon the closing of the Merger, the Company assumed each outstanding and unexercised warrant to purchase Legacy Korro shares at such time, each of which converted into a warrant to purchase shares of the Company's common stock, with necessary adjustments to the number of shares and exercise price to reflect the Exchange Ratio.

At the effective time of the Merger, the Company entered into a contingent value rights agreement (the "CVR Agreement") with Computershare Trust Company, N.A. and Computershare Inc., collectively as rights agent providing for the payment of certain contingent cash payments equal to the net amount (calculated in accordance with GAAP consistently applied) of proceeds actually received by the Company or its subsidiaries after the end of each fiscal quarter following the first anniversary of the closing of the Transaction related to the disposition of assets related to Frequency's former multiple sclerosis programs, with the time periods and subject to deductions as provided therein. Concurrently, the Company entered into an asset purchase agreement with Progentos Therapeutics ("Progentos"), whereby Progentos acquired the rights, title and interest in certain assets related to Freqeuncy's MS program ("MS APA"). The MS APA included initial consideration of $0.5 million in proceeds that were settled through net cash at the Merger closing and will be entitled to future milestone payments of up to $17.5 million as well as a $0.7 million payment in the event of Progentos closing of an equity financing at or above a specified amount.

The Merger was accounted for as a reverse recapitalization in accordance with U.S. GAAP. For accounting purposes, Legacy Korro was considered to be acquiring the assets and liabilities of Frequency in the Merger based on the terms of the Merger Agreement and other factors, including: (i) Legacy Korro controlling the majority of outstanding voting shares; (ii) Legacy Korro controlling the Board of Directors; (iii) Legacy Korro's executive management team became the management of the combined company; and (iv) the pre-combination assets of Frequency were primarily cash and cash equivalents and other non-operating assets. Accordingly, the Merger was treated as the equivalent of Legacy Korro issuing stock to acquire the net assets of Frequency. As a result of Legacy Korro being treated as the accounting acquirer, Legacy Korro's assets and liabilities were recorded at their pre-combination carrying amounts. Frequency's assets and liabilities were measured and recognized at their fair values, which approximated their carrying values as of the effective date of the Merger, and combined with the assets, liabilities, and results of operations of Legacy Korro after the consummation of the Merger. As a result, upon consummation the historical financial statements of Legacy Korro became the historical consolidated financial statements of the combined company.

Reverse Stock Split and Exchange Ratio

In connection with, and prior to the completion of, the Merger, Frequency effected a 1-for-50 reverse stock split of its then outstanding common stock (the "Reverse Stock Split"). The par value and the authorized shares of the common stock were not adjusted as a result of the Reverse Stock Split. All issued and outstanding Legacy Korro common stock, convertible preferred stock and options prior to the effective date of the Merger have been retroactively adjusted to reflect the Merger 0.049688 Exchange Ratio, which reflects the impact of the reverse stock split, for all periods presented.

Liquidity and Capital Resources

The Company's consolidated financial statements have been prepared on the basis of the Company continuing as a going concern. The Company expects that its existing cash, cash equivalents and marketable securities as of September 30, 2024 of $169.1 million will enable the Company to fund its planned operating expense and capital expenditure requirements for at least 12 months from the date of issuance of these consolidated financial statements. The Company has incurred recurring losses and negative cash flows from operations since inception. As of September 30, 2024, the Company had an accumulated deficit of $245.4 million. The Company expects its operating losses and negative operating cash flows to continue into the foreseeable future. The future viability of the Company is dependent on its ability to generate cash from operating activities or to raise additional capital to finance its operations. There can be no assurance that the Company will ever earn revenues or achieve profitability, or if achieved, that the revenues or profitability will be sustained on a continuing basis. In addition, the Company's preclinical and clinical development activities, manufacturing and commercialization of the Company's product candidates, if approved, will require significant additional financing. However, if the Company is unable to obtain additional financing, the Company would be forced to delay, reduce or eliminate its research and development programs and/or relinquish valuable rights to its technology and product candidates. There is no assurance that the Company will be successful in obtaining sufficient financing on acceptable terms to continue funding its operations.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). These consolidated financial statements have been prepared on the going

concern basis of accounting, which assumes continuity of operations, realization of assets and satisfaction of liabilities in the ordinary course of business.

The consolidated financial statements include the accounts of Korro Bio, Inc. and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Unaudited Interim Condensed Consolidated Financial Information

The accompanying condensed consolidated financial statements are unaudited. The financial data and other information contained in the notes hereto as of September 30, 2024 and for the three and nine month periods ended September 30, 2024 and 2023 are also unaudited. The condensed consolidated balance sheet data as of December 31, 2023 was derived from the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Form 10-K").

The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements, and in the opinion of management, reflect all adjustments, which include any normal recurring adjustments necessary for the fair presentation of the Company's interim period results. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements as of and for the year ended December 31,2023, and the notes thereto, included in the Company's 2023 Form 10-K.

The results for the three and nine month periods ended September 30, 2024 are not necessarily indicative of results to be expected for the year ended December 31, 2024, or any other interim periods, or any future year or period.

Summary of Significant Accounting Policies

The significant accounting policies used in preparation of the condensed consolidated financial statements are described in the Company's audited consolidated financial statements as of the year end December 31, 2023, and the notes thereto, which are included in the 2023 Form 10-K. There have been no material changes to the significant accounting policies previously disclosed in the 2023 Form 10-K.

Segment Information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision-maker in deciding how to allocate resources and assess performance. The Company and the Company's chief operating decision maker, the Company's chief executive officer, views the Company's operations and manages its business as a single operating segment. The Company operates only in the United States.

Use of Estimates

The preparation of the Company's consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to the fair value of the common stock prior to the effective date of the Merger; the fair value of the contingent value rights ("CVR") liability and the incremental borrowing rate for determining lease liabilities and right-of-use assets. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it has concluded to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates as there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results may differ materially from those estimates or assumptions.

Recent Accounting Pronouncements—Yet to be Adopted

Other accounting standards that have been issued or proposed by the Financial Accounting Standards Board or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's consolidated financial statements upon adoption.

In November 2023, the ASU 2023-07, *Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures*, which is intended to provide enhanced segment disclosures. The standard will require disclosures about significant segment expenses and other segment items and identifying the Chief Operating Decision Maker and how they use the reported segment profitability

measures to assess segment performance and allocate resources. These enhanced disclosures are required for all public entities on an interim and annual basis, even if they have only a single reportable segment. The standard is effective for years beginning after December 15, 2023, and interim periods within annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is evaluating this standard to determine if adoption will have a material impact on the Company's consolidated financial statements.

3. Fair Value Measurements

The Company measures the fair value of money market funds based on quoted prices in active markets for identical securities. Marketable securities include U.S. treasury bills and U.S. government agency securities that are valued either based on recent trades of securities in inactive markets or based on quoted market prices of similar instruments and other significant inputs derived from or corroborated by observable market data.

The carrying amounts reflected in the consolidated balance sheets for cash, prepaid expenses and other current assets, accounts payable and accrued expenses approximate their fair values, due to their short-term nature.

Assets and liabilities measured at fair value on a recurring basis as of September 30, 2024 were as follows (in thousands):

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets				
Cash equivalents:				
Money market funds	$ 62,743	$ 62,743	$ —	$ —
Marketable securities				
U.S. treasury bills	48,729	—	48,729	—
U.S. government agency securities	57,176	—	57,176	—
MS APA asset	1,276	—	—	1,276
Total financial assets	$ 169,924	$ 62,743	$ 105,905	$ 1,276
Financial liabilities				
CVR liability	$ 1,276	$ —	$ —	$ 1,276
Total financial liabilities	$ 1,276	$ —	$ —	$ 1,276

Assets and liabilities measured at fair value on a recurring basis as of December 31, 2023 were as follows (in thousands):

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets:				
Money market funds, included in cash and cash equivalents	$ 158,706	$ 158,706	$ —	$ —
MS APA asset	1,448	—	—	1,448
Total financial assets	$ 160,154	$ 158,706	$ —	$ 1,448
Financial liabilities:				
CVR liability	$ 1,448	$ —	$ —	$ 1,448
Total financial liabilities	$ 1,448	$ —	$ —	$ 1,448

As noted previously in Note 1, at the effective time of the Transaction, the Company entered into the CVR Agreement providing for the payment of certain contingent cash payments equal to the net amount of proceeds actually received by the Company or its subsidiaries after the end of each fiscal quarter following the first anniversary of the closing of the Transaction related to the disposition of assets related to Frequency’s former multiple sclerosis programs, with the time periods and subject to deductions as provided therein. The Company concluded that the CVR is a derivative liability and is accounted for at fair value, which was $1.3 million as of September 30, 2024 and $1.4 million as of December 31, 2023, of which $0.6 million and $0.4 million is included in

accrued expenses and other current liabilities and the remaining $0.7 million and $1.0 million in other non-current liabilities in the consolidated balance sheet as of September 30, 2024 and December 31, 2023, respectively. Concurrently, the Company entered into the MS APA with Progentos, whereby Progentos acquired the rights, title and interest in certain assets related to the Company's MS program. The MS APA included initial consideration of $0.5 million in proceeds that were settled through net cash at the Merger closing and will be entitled to future milestone payments of up to $17.5 million as well as a $0.7 million payment in the event of Progentos closing of an equity financing at or above a specified amount. The equity financing milestone was triggered in the second quarter of 2024 and the related milestone payment of $0.7 million was received from Progentos and distributed to the CVR holders. The Company concluded that the MS APA is a derivative asset and is accounted for at fair value, which was $1.3 million as of September 30, 2024 and $1.4 million as of December 31, 2023, respectively, of which $0.6 million and $0.4 million is included in prepaid and other current assets and the remaining $0.7 million and $1.0 million in other long-term assets in the consolidated balance sheet as of September 30, 2024 and December 31, 2023, respectively.

The fair value of the CVR liability and the MS APA are based on significant unobservable inputs, which represent Level 3 measurements within the fair value hierarchy. In determining the fair value of the CVR liability and the MS APA asset, the Company used the income approach, primarily discounted cash flow models. The discounted cash flow models require the use of significant judgment, estimates and assumptions, including the probability of technical and regulatory success, and discount rates. For the nine months ended September 30, 2024, the aggregate change in fair value of the CVR liability and MS APA asset was $0.1 million. For the year ended December 31, 2023, the aggregate change in fair value of the CVR liability and MS APA asset was $0.1 million.

There were no changes in valuation techniques, nor were there any transfers among the fair value hierarchy levels during the nine months ended September 30, 2024 or during the year ended December 31, 2023.

4. Marketable Securities

Marketable securities were comprised as follows (in thousands):

	Maturities	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. treasury bills	Within 1 year	$ 48,649	$ 80	$ —	$ 48,729
U.S. government agency securities	Within 1 year	24,911	150	—	25,061
U.S. government agency securities	Between 1 to 2 years	31,731	384	—	32,115
Total		$ 105,291	$ 614	$ —	$ 105,905

The amortized cost of available-for-sale securities is adjusted for amortization of premiums and accretion of discounts to maturity. There were no realized gains or losses on available-for-sale securities for the periods presented. None of the investments were in an unrealized loss position for greater than 12 months as of September 30, 2024. The unrealized losses on the Company's available-for-sale securities were caused by the impact of central bank and market interest rates on the investments held. The Company does not intend to sell the investments, and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost bases. After analyzing the securities in an unrealized loss position, the portion of these losses that relates to changes in credit quality is insignificant. The Company did not record an allowance for credit losses as of September 30, 2024. Furthermore, the Company does not believe that these securities expose the Company to undue market risk or counterparty credit risk.

The Company did not hold any available-for-sale securities as of December 31, 2023.

5. Restricted Cash

As of September 30, 2024, the Company maintained current restricted cash of $1.8 million and non-current restricted cash of $3.4 million. As of December 31, 2023, the Company maintained current restricted cash of $3.6 million and non-current restricted cash of $3.4 million. All restricted cash amounts are comprised solely of letters of credit required pursuant to the Company's facility leases.

The following table provides a reconciliation of cash, cash equivalents and restricted cash as of September 30, 2024 and December 31, 2023 that sums to the total of the same amounts shown in the consolidated statements of cash flows (in thousands):

	September 30, 2024	December 31, 2023
Cash and cash equivalents	$ 63,207	$ 166,150
Restricted cash	5,174	6,969
Cash, cash equivalents and restricted cash	$ 68,381	$ 173,119

6. Property and Equipment, Net

Property and equipment, net, as of September 30, 2024 and December 31, 2023 was comprised as follows (in thousands):

	Estimated Useful Life (in Years)	September 30, 2024	December 31, 2023
Laboratory equipment	5	$ 11,682	$ 11,187
Furniture and office equipment	4	1,068	481
Computer equipment	3	248	241
Leasehold improvements	Shorter of useful life or remaining lease term	25,767	3,356
Construction in progress		223	8,242
Total property and equipment, gross		38,988	23,507
Less: accumulated depreciation		(9,877)	(7,842)
Total property and equipment, net		$ 29,111	$ 15,665

As of September 30, 2024 and December 31, 2023, the Company had construction in progress of $0.2 million and $8.2 million, respectively, predominately related to laboratory equipment received but not yet installed and capitalizable costs related to the Company's new corporate headquarters.

Depreciation expense for the nine months ended September 30, 2024 and 2023 was $2.3 million and $2.6 million, respectively.

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities as of September 30, 2024 and December 31, 2023 were comprised as follows (in thousands):

	September 30, 2024	December 31, 2023
Employee compensation and benefits	$ 3,063	$ 7,896
External research and development services	1,287	1,255
CVR liability, current	558	395
Professional fees	365	219
Other operating expenses	186	447
Total accrued expenses and other current liabilities	$ 5,459	$ 10,212

8. Common Stock

At the closing of the Merger, the shares of Legacy Korro common stock were converted into shares of the Company's common stock based on the exchange ratio determined in the Merger Agreement.

As of September 30, 2024, the Company was authorized to issue 200,000,000 shares of common stock, $0.001 per value per share. Prior to the Merger, the holders of Legacy Korro's common stock were subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock. Holders of common stock are entitled to one vote per share. In addition, holders of common stock are entitled to receive dividends, if and when declared by the Company's Board of Directors. As of September 30, 2024, no dividends had been declared.

As of September 30, 2024 and December 31, 2023, the Company had reserved for future issuance the following number of shares of common stock:

	September 30, 2024	December 31, 2023
Exercises of outstanding stock options	1,282,382	1,323,151
Exercise of outstanding warrant	8,049	8,049
Future issuances under 2023 Stock Incentive Plan	644,524	255,694
Future issuances under 2023 ESPP Plan	168,667	88,502
Total reserved for future issuance	2,103,622	1,675,396

On April 17, 2024, the Company entered into a subscription agreement with certain new and existing accredited investors to issue and sell an aggregate of 1,249,283 shares of its common stock in a private placement ("PIPE") that resulted in gross proceeds of approximately $70.0 million, before deducting placement agent fees and offering expenses of approximately $2.6 million. The PIPE closed on April 22, 2024.

9. Preferred Stock

As of September 30, 2024, the Company was authorized to issue up to 10,000,000 shares of preferred stock at a par value of $0.001 with no preferred stock shares issued or outstanding.

Pursuant to the terms of the Merger Agreement, immediately prior to closing of the Merger, each share of Legacy Korro's Preferred Stock issued and outstanding immediately prior to the Closing of the Merger was converted into shares of Legacy Korro's common stock, and then exchanged in the Merger for shares of the Company's common stock using an exchange ratio of 0.049688. The conversion was approved by greater than 66% of the then-outstanding shares of Preferred Stock, voting as a single class on an as-converted to common stock basis.

10. Stock-based Compensation

The Company grants stock-based awards under its 2023 Stock Option and Incentive Plan (the "2023 Plan"), which was approved by the Company's stockholders in November 2023 and became effective in November 2023 in connection with completion of the Merger. The Company also has outstanding stock option awards under the "Legacy Korro 2019 Plan", the Frequency 2014 Stock Incentive Plan (the "2014 Plan"), the 2019 Incentive Award Plan (the "Frequency 2019 Plan"), but is no longer granting awards under these plans. The Company also has the option to grant awards under the 2023 Employee Stock Purchase Plan (the "2023 ESPP"), which was approved by the Company's stockholders in November 2023 and became effective in November 2023 in connection with completion of the Merger.

Stock-based Compensation Expense

Total stock-based compensation expense recognized in the consolidated statements of operations and comprehensive loss for the three and the nine months ended September 30, 2024 and 2023 was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Research and development	$ 418	$ 157	$ 1,031	$ 403
General and administrative	855	247	2,074	751
Total stock-based compensation expense	$ 1,273	$ 404	$ 3,105	$ 1,154

Stock Option Activity

The fair value of stock options granted during the nine months ended September 30, 2024 and 2023 was calculated on the date of grant using the following weighted-average assumptions:

	Nine Months Ended September 30,	
	2024	2023
Risk-free interest rate	4.1%	3.6%
Expected dividend yield	—%	—%
Expected term (in years)	6.0	6.0
Expected volatility	74.6%	69.5%

Using the Black-Scholes option pricing model, the weighted-average grant date fair value of stock options granted during the nine months ended September 30, 2024 and 2023 was $31.99 and $13.87 per share, respectively.

The following table summarizes changes in stock option activity during the nine months ended September 30, 2024 (in thousands, except per share amounts):

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2023	1,323,151	$ 23.49	8.4	$ 36,310
Granted	214,107	$ 46.78		
Exercised	(52,765)	$ 18.92		
Forfeited	(149,953)	$ 18.26		
Cancelled	(52,158)	$ 116.61		
Outstanding as of September 30, 2024	1,282,382	$ 24.39	8.2	$ 18,095
Exercisable at September 30, 2024	508,595	$ 22.90	6.7	$ 8,795

The aggregate intrinsic value of 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 common stock as of the end of the period. The aggregate intrinsic value of stock options exercised during the nine months ended September 30, 2024 and 2023 was $1.4 million and $0.2 million, respectively.

As of September 30, 2024, there was unrecognized stock-based compensation expense related to unvested stock options of $12.0 million, which the Company expects to recognize over a weighted-average period of approximately 3.0 years.

11. Collaboration Agreements

Genevant Agreement

In March 2023, Legacy Korro entered into a collaboration and license agreement (the "Genevant Agreement") with Genevant Sciences GmbH ("Genevant"). Key financial terms under the Genevant Agreement are as follows:

- The Company made a $2.5 million payment to Genevant in March 2023 upon execution of the Genevant Agreement and recorded the payment within research and development expense in the consolidated statement of operations for the year ended December 31, 2023.
- The Company will reimburse Genevant for certain out-of-pocket and full-time equivalent costs incurred as a result of research and development activities performed under the Genevant Agreement.
- Genevant is entitled to receive payments from the Company upon the achievement of certain milestones, including potential clinical milestone payments of up to $13.5 million, potential regulatory and development milestone payments of up to $27.0 million, and potential commercial milestone payments up to an aggregate total of $57.0 million.
- Genevant is eligible to receive royalties at percentage rates in the mid-single-digits, based on future annual net sales of licensed products within the scope of the Genevant Agreement.

As of September 30, 2024, one development milestone of $1.0 million has been achieved and the Company has recorded $2.7 million and $3.5 million within research and development expense in the condensed consolidated statement of operations during the nine months ended September 30, 2024 and 2023, respectively. The Company has recorded $0.3 million and $0.5 million within research and development expense in the condensed consolidated statement of operations during the three months ended September 30, 2024 and 2023, respectively.

Novo Nordisk Agreement

On September 13, 2024, the Company entered into a research collaboration and license agreement with Novo Nordisk A/S ("Novo Nordisk"), pursuant to which the Company granted Novo Nordisk an exclusive worldwide license under certain intellectual property rights to research, develop, manufacture, commercialize or otherwise exploit certain licensed compounds and licensed products for an initial target in the cardiometabolic field and for a second target (to be nominated by Novo Nordisk within a specified time period as set forth in the agreement).

Under the agreement, the Company has the potential to receive up to a total of $530.0 million plus tiered royalties and cost reimbursement for the Company's performance of research and development activities for two programs. Novo Nordisk agreed to pay the Company an upfront non-refundable fee of $10.0 million for the research program with respect to the initial target, and the Company is eligible to receive an additional $10.0 million upfront non-refundable fee for a second research program with respect to the second target (if nominated by Novo Nordisk). The Company is eligible to receive research and development and regulatory milestone payments of up to $115.0 million for the initial target and up to an additional $115.0 million for the second target (if applicable). The Company is eligible to receive commercial milestone payments of up to $140.0 million for the initial target and up to an additional $140.0 million for the second target (if applicable). In addition, Novo Nordisk agreed to pay the Company royalties for each potential licensed product developed under the agreement that are an escalating tiered, mid-single digit percentage of the annual net sales of such licensed product.

Subject to the terms of the agreement, the Company granted Novo Nordisk an exclusive, worldwide, royalty-bearing license, with the right to grant sublicenses, to use certain technology controlled by the Company for the purpose of researching, developing, manufacturing, commercializing or otherwise exploiting certain licensed compounds and licensed products that contain such licensed compounds, for all uses and indications, including prophylactic, diagnostic, therapeutic, curative, management, mitigation and preventative uses. During the term of the agreement and a two-year post-termination period and on a per target basis, the Company will not be permitted to research, develop, manufacture, commercialize, or otherwise exploit outside of the collaboration, any product targeting such target.

Under the agreement, the Company is responsible for certain research and development activities with respect to licensed compounds and licensed products directed against the initial target and the second target (if nominated by Novo Nordisk), and the Company is eligible to receive cost reimbursement from Novo Nordisk for its performance of such research and development activities under the agreement with respect to such target(s). Novo Nordisk may undertake subsequent worldwide development, manufacturing, marketing and commercialization of the licensed products directed against the initial target and the second target (if applicable).

Unless earlier terminated, the agreement has a term that continues, on a per licensed product and per country basis, until the later of (i) the expiration of the last valid patent claim controlled or invented by us that covers the composition of matter of such licensed product's licensed compound in such country, and (ii) 10 years after the first reimbursed sale of such licensed product in such country. Novo Nordisk has the right to terminate the agreement without cause in its entirety or on a per research program or per licensed product basis. The agreement may also be terminated by either party based on an uncured material breach by the other party or the bankruptcy of the other party. Upon termination of the agreement due to Novo Nordisk's actions, the license granted by the Company to Novo Nordisk to develop, manufacture, commercialize or otherwise exploit the licensed compounds and licensed products will automatically terminate with respect to the terminated research program or terminated licensed product, as applicable. Upon termination of the agreement due to the Company's actions, Novo Nordisk may choose to either have the license granted by the Company to Novo Nordisk to develop, manufacture, commercialize or otherwise exploit the licensed compounds and licensed products terminate or continue with respect to the terminated research program or terminated licensed product.

In October 2024, the Company received an upfront nonrefundable payment of $10.0 million from Novo Nordisk and expected to receive approximately $29.5 million in cost reimbursement through 2026 to fund the related research and development activities related to the first product candidate, or program target. The Company is entitled to an additional upfront nonrefundable payment from Novo Nordisk upon the selection of the second program target as well as related cost reimbursements.

12. Commitments and Contingencies

Leases

The Company had an operating lease at One Kendall Square, Cambridge, Massachusetts where it occupied 22,561 square feet of laboratory and office space (the "OKS Facility") pursuant to a lease agreement that expired September 30, 2024 (after being extended from December 31, 2023 pursuant an October 20, 2023 lease amendment). The Company also had an operating sublease agreement at Cummings Park in Woburn, Massachusetts where it occupied 18,148 square feet of laboratory and office space (the "Cummings Park Sublease"), which expired on July 31, 2024.

The Company has an operating lease for 50,453 square feet of office and laboratory space at 60 First Street, Cambridge, Massachusetts (the "60 First Street Lease"). In May 2023, the Company obtained control over the space and the Company recognized the operating lease right-of-use asset and the operating lease liability of $26.8 million on the commencement date of the lease. The total rental payments over the 11 year lease are expected to be $62.1 million, including rent credits and other lease incentives per the terms of the lease. Specifically, the 60 First Street Lease provides the Company with a tenant improvement allowance of $13.1 million. The Company utilized $9.8 million of the $13.1 million tenant improvement allowance as of September 30, 2024. The lease has remaining term of approximately 10 years. The Company has an option to extend the lease for an additional period of five years with the rent during the option period being the then fair market rent.

Future minimum lease payments for 60 First Street Lease, net of $3.3 million expected to be received and intended to be used related to the remaining tenant improvement allowance and rent credits associated with the 60 First Street Lease, as of September 30, 2024 were as follows (in thousands):

	As of September 30, 2024
2024	$ (1,776)
2025	6,247
2026	7,341
2027	7,557
Thereafter	52,498
Total Future Minimum Leases Payments	71,867
Less: Interest	(30,082)
Present Value of Operating Lease Liabilities	$ 41,785

As of September 30, 2024, the weighted average remaining lease term was 9.6 years and the weighted average incremental borrowing rate used to determine the operating lease liability was 11.2%.

The Company combines the lease and non-lease components of fixed costs in its lease arrangements as a single lease component. Variable costs, such as utilities and maintenance costs, are not included in the measurement of right-of-use assets and lease liabilities, but rather are expensed when the event determining the amount of variable consideration to be paid occurs.

The following table summarizes the effect of lease costs in the Company's condensed consolidated statement of operations and comprehensive loss of its operating leases (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating lease costs	$ 1,939	$ 1,892	$ 6,197	$ 3,794
Variable lease costs	471	253	1,295	742
Short-term lease costs	257	182	919	541
Total lease costs	$ 2,667	$ 2,327	$ 8,411	$ 5,077

Legal Contingencies

The Company accrues a liability for legal contingencies when it believes that it is both probable that a liability has been incurred and that the Company can reasonably estimate the amount of the loss. The Company reviews these accruals and adjusts them to reflect ongoing negotiations, settlements, rulings, advice of legal counsel and other relevant information. To the extent new information is obtained and the views on the probable outcomes of claims, suits, assessments, investigations or legal proceedings change, changes in the Company's accrued liabilities would be recorded in the period in which such determination is made.

In addition, in accordance with the relevant authoritative guidance, for any matters in which the likelihood of material loss is at least reasonably possible, the Company will provide disclosure of the possible loss or range of loss. If a reasonable estimate cannot be made, however, the Company will provide disclosure to that effect. The Company expenses legal costs as they are incurred.

On June 3, 2021 and June 22, 2021, purported stockholders of Frequency filed putative class action lawsuits in the U.S. District Court for the District of Massachusetts against Frequency and Frequency's Chief Executive Officer, President, and Director, David Lucchino. On March 21, 2022, the two lawsuits were consolidated into a single lawsuit, Quinones et al. v. Frequency Therapeutics, Inc. et al. and on May 16, 2022, Frequency's Chief Development Officer, Dr. Carl Le Bel, was added as a defendant. The plaintiffs alleged violations of Sections 10(b), 20(a) and Rule 10b5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), due to allegedly false and misleading statements and omissions about Frequency's Phase 2a clinical trial (FX-322-202) for its product candidate FX-322 in Frequency's public disclosures between October 29, 2020 and March 22, 2021. The lawsuit sought, among other things, damages in connection with Frequency's allegedly artificially inflated stock price between October 29, 2020 and March 22, 2021 as a result of those allegedly false and misleading statements and omissions, as well as interest, attorneys' fees and costs. On March 29, 2023, Frequency's motion to dismiss was granted and the lawsuit was dismissed in its entirety. On April 27, 2023, plaintiff filed a notice of appeal to the United States Court of Appeals for the First Circuit from the order dismissing the lawsuit. On August 2, 2023, plaintiff-appellant submitted its opening brief to the First Circuit. Frequency filed its opposition brief on October 27, 2023, and plaintiff-appellant filed its reply brief on December 14, 2023. The First Circuit heard oral argument on January 8, 2024. On July 2, 2024, the First Circuit issued an opinion and judgment affirming dismissal of the lawsuit in its entirety. On July 18, 2024, plaintiff filed a motion in the U.S. District Court for the District of Massachusetts requesting that the court vacate its prior order and judgment dismissing the plaintiff's lawsuit. The Company filed an opposition to that motion on August 8, 2024, and on November 1, 2024 the U.S. District Court for the District of Massachusetts denied the plaintiff's request that the court vacate its prior order and judgment dismissing the plaintiff's lawsuit. At this stage of the case, the Company is not able to estimate a range of possible loss. Because an estimate of the possible loss or range of loss cannot be made at this time, no accruals have been recorded as of September 30, 2024.

Indemnifications

The Company indemnifies each of its officers and directors for certain events or occurrences, subject to certain limits, while the officer or director is or was serving at the Company's request in such capacity, as permitted under Delaware law and in accordance with the Company's amended and restated certificate of incorporation and bylaws. The term of the indemnification period lasts as long as an officer or director may be subject to any proceeding arising out of acts or omissions of such officer or director in such capacity.

The maximum amount of potential future indemnification is unlimited; however, the Company currently holds director and officer liability insurance. This insurance allows the transfer of risk associated with the Company's exposure and may enable the Company to recover a portion of any future amounts paid. The Company believes that the fair value of these potential indemnification obligations is minimal. Accordingly, the Company has not recognized any liabilities relating to these obligations for any period presented.

13. 401(k) Savings Plan

The Company has a defined-contribution savings plan under Section 401(k) of the IRC (the "401(k) Plan"). The 401(k) Plan covers all employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation, subject to statutory limitations. Beginning on April 1, 2022, the Company matches 100% of an employee's 401(k) contributions up to a maximum of 3% of the participant's salary, subject to employer match limitations under the IRC. As such, the Company made $0.5 million and $0.4 million of matching contributions to the 401(k) Plan during the nine months ended September 30, 2024 and September 30, 2023, respectively.

14. Net Loss per Share

The following common stock equivalents have been excluded from the calculation of diluted net loss per share because their effect would be anti-dilutive:

	Nine Months Ended September 30,	
	2024	2023
Legacy Korro Series Seed Preferred Stock	—	684,739
Legacy Korro Series A Preferred Stock	—	2,029,666
Legacy Korro Series B-1 Preferred Stock	—	1,104,178
Legacy Korro Series B-2 Preferred Stock	—	1,036,656
Unvested Legacy Korro restricted common stock	—	209
Outstanding Legacy Korro stock options	1,282,382	611,310
Outstanding Legacy Korro warrant	8,049	8,049
Total	1,290,431	5,474,807

Item 2. 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 unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2023, or the 2023 10-K. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth under the heading "Risk Factors" in Part I, Item 1A of this Quarterly Report on Form 10-Q our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. See also "Cautionary Statement Regarding Forward-Looking Statements."

Overview

We are a biopharmaceutical company with a mission to discover, develop and commercialize a new class of genetic medicines based on editing RNA, enabling the treatment of both rare and highly prevalent diseases.

We are generating a portfolio of differentiated programs that are designed to harness the body's natural RNA editing process to effect a precise yet transient single base edit. By editing RNA instead of DNA, we are expanding the reach of genetic medicines by delivering additional precision and tunability, which has the potential for increased specificity and improved long-term tolerability. Using an oligonucleotide-based approach, we expect to bring our medicines to patients by leveraging our proprietary platform with precedented delivery modalities, manufacturing know-how, and established regulatory pathways of approved oligonucleotide drugs. However, the scientific evidence to support the feasibility of developing product candidates using our RNA editing technology is both preliminary and limited. Moreover, regulators have not yet established any definitive guidelines related to overall development considerations for RNA editing therapies and no clinical data has been generated to date.

The versatility of RNA editing combined with our RNA editing platform, Oligonucleotide Promoted Editing of RNA, or OPERA, broadens the therapeutic target space significantly. While our approach can be used to repair pathogenic single nucleotide variants, or SNVs, as demonstrated by our most advanced program, our Alpha-1 Antitrypsin Deficiency, or AATD, product candidate, we can also engineer de novo SNVs and change amino acids on proteins to endow them with desired properties while preserving their broader functional capabilities, as exemplified by three of our other programs (severe Alcoholic Hepatitis, or SAH, amyotrophic lateral sclerosis, or ALS, Pain). In preclinical studies, we have demonstrated that single RNA changes can disrupt protein-protein interactions, prevent protein aggregation, selectively modulate ion channels and activate kinases. These modification approaches can unlock validated target classes that have historically been difficult to drug, enabling us to pursue a broad range of diseases traditionally out-of-scope for other genetic medicine approaches and current traditional drug modalities.

Our most advanced program is a development candidate, KRRO-110, for the treatment of AATD where, using our proprietary RNA editing approach, we are repairing a pathogenic variant on RNA. KRRO-110 has the potential to be disease-modifying and provide a differentiated therapeutic option. In November 2024, we announced submission of a regulatory filing for a Phase 1/2 clinical trial for KRRO-110 to Australian Bellberry Human Research Ethics Committee, or HREC. Subject to approval by HREC and acceptance of a clinical trial notification by Australia's Therapeutic Goods Administration, or TGA, we anticipate dosing the first participant in the Phase 1/2 clinical trial in the first quarter of 2025. An interim data readout for the Phase 1/2 clinical trial of KRRO-110 is anticipated in the second half of 2025, and completion of the clinical trial is expected in 2026.

Since inception, we have focused primarily on organizing and staffing our company, business planning, raising capital, securing related intellectual property, and conducting research and development activities for our potential programs and product candidates. Since inception, we have funded our operations primarily through the private placement of our equity securities. To date, we have raised approximately $223.6 million of aggregate gross proceeds from the sale of our convertible preferred stock, $117.3 million from the sale of shares of common stock issued in a private placement that closed immediately prior to the Merger (as defined in Note 1 to the unaudited financial statements appearing elsewhere in this Quarterly Report on Form 10-Q), or the Pre-Closing Financing and $70.0 million from the April 2024 private placement of shares of our common stock, or the April 2024 PIPE.

We have incurred significant operating losses since inception. Our net losses were $62.4 million and $55.7 million for the nine months ended September 30, 2024 and 2023, respectively. We had an accumulated deficit of $245.4 million as of September 30, 2024. We expect to continue to incur significant and increasing expenses and operating losses and negative operating cash flows for the foreseeable future as we continue our research and development efforts, advances product candidates through clinical stages, and seeks regulatory approvals for our pipeline candidates. As a result of the Merger, we also expect to incur additional costs associated with maintaining compliance with Nasdaq listing rules and the requirements of the U.S. Securities and Exchange Commission, or SEC, director and officer liability insurance, investor and public relations activities and other expenses associated with operating as a

public company. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our preclinical studies, initiation and conduct of any clinical trials, and our expenditures on other research and development activities, including the expansion of our pipeline.

We do not have any product candidates approved for sale and have not generated any revenue from product sales. We will not generate revenue from product sales unless and until we successfully obtain regulatory approval for our product candidates, if ever, and as appropriate, move pipeline candidates into the clinic and complete clinical development. We have yet to commence clinical trials on any of our program candidates. If we obtain regulatory approval for our product candidates and do not enter into third-party commercialization partnerships, we expect to incur significant expenses related to developing commercialization capabilities to support product sales, marketing, manufacturing and distribution activities. As a result, we will need substantial additional funding to support our continuing operations and pursue our development and growth strategy. Until we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of public or private offerings of securities, debt financings or other sources, such as potential collaboration agreements, strategic alliances and licensing arrangements. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on acceptable terms, or at all. Our failure to raise capital or enter into such agreements as, and when needed, could have a negative effect on our business, results of operations and financial condition.

Recent Developments

September 2024 Novo Nordisk Collaboration and License Agreement

On September 13, 2024, we entered into a research collaboration and license agreement with Novo Nordisk A/S, or Novo Nordisk, pursuant to which we granted Novo Nordisk an exclusive worldwide license under certain intellectual property rights to research, develop, manufacture, commercialize or otherwise exploit certain licensed compounds and licensed products for an initial target in the cardiometabolic field and for a second target (to be nominated by Novo Nordisk within a specified time period as set forth in the agreement).

Under the agreement, we have the potential to receive up to a total of $530.0 million plus tiered royalties and cost reimbursement for our performance of research and development activities for two programs. Novo Nordisk agreed to pay us an upfront, non-refundable fee of $10.0 million for the research program with respect to the initial target, and we are eligible to receive an additional $10.0 million upfront, non-refundable fee for a second research program with respect to the second target (if nominated by Novo Nordisk). We are eligible to receive research and development and regulatory milestone payments of up to $115.0 million for the initial target and up to an additional $115.0 million for the second target (if applicable). In addition, Novo Nordisk agreed to pay us royalties for each potential licensed product developed under the agreement that are an escalating tiered, mid-single digit percentage of the annual net sales of such licensed product. We are eligible to receive commercial milestone payments of up to $140.0 million for the initial target and up to an additional $140.0 million for the second target (if applicable). For more information, see Note 11 - Collaboration Agreements in the notes to the unaudited financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Financial Operations Overview

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our discovery of novel genetic medicines and the development of our product candidates, salaries and benefits, and third-party license fees. We expense research and development costs as incurred, which include:

- employee-related expenses, including salaries, bonuses, benefits, stock-based compensation and other related costs for those employees involved in research and development efforts;
- external research and development expenses incurred under agreements with contract research organizations, or CROs, contract and manufacturing organization, or CMOs, as well as with consultants;
- laboratory supplies and research materials;
- payments made under third-party licensing agreements; and
- direct and allocated expenses for facilities.

Costs for certain activities are recognized based on an evaluation of the progress to completion of specific tasks using data such as information provided to us by our vendors and analyzing the progress of our preclinical studies or other services performed. Significant judgment and estimates are made in determining the accrued expense balances at the end of any reporting period.

Our external research and development expenses consist primarily of fees paid to CROs, CMOs and outside consultants in connection with our preclinical development activities. Our external research and development expenses also include fees incurred under license agreements. As a pre-clinical company, we do not yet track these external research and development costs on a program-by-program basis. We plan to track program costs on our lead development candidate KRRO-110 upon filing of an Investigational New Drug, or IND (or equivalent), application.

We characterize research and development costs incurred prior to the identification of a product candidate as discovery costs. We use internal resources primarily to conduct our research and discovery activities as well as for managing our preclinical development activities.

The successful development of our product candidates is highly uncertain. We plan to substantially increase our research and development expenses for the foreseeable future as we continue the development of our product candidates, conducts discovery and research activities for our preclinical programs, and expands our pipeline. We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future preclinical studies and clinical trials of our product candidates due to the inherently unpredictable nature of preclinical and clinical development. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations. We anticipate that we will make determinations as to which product candidates to pursue and how much funding to direct to each product candidate on an ongoing basis in response to the results of ongoing and future preclinical studies and clinical trials, regulatory developments and our ongoing assessments as to each product candidate's commercial potential. Our clinical development costs are expected to increase significantly as we commence clinical trials. We anticipate that our expenses will increase substantially, particularly due to the numerous risks and uncertainties associated with developing product candidates, including the uncertainty of:

- the scope, rate of progress, and expenses of our ongoing research activities as well as any preclinical studies, clinical trials and other research and development activities;
- establishing an appropriate safety profile with IND-enabling studies;
- successful enrollment in and completion of clinical trials;
- whether our product candidates show safety and efficacy in our clinical trials;
- receipt of marketing approvals from applicable regulatory authorities;
- making arrangements with third-party manufacturers;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our product candidates;
- commercializing product candidates, if and when approved, whether alone or in collaboration with others; and
- continued acceptable safety profile of products following any regulatory approval.

Any changes in the outcome of any of these variables with respect to the development of our product candidates in preclinical and clinical development could mean a significant change in the costs and timing associated with the development of these product candidates. We may never succeed in achieving regulatory approval for any of our product candidates. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on other product candidates. For example, if the U.S. Food and Drug Administration, or FDA, European Medicines Agency, or EMA, HREC, TGA, or another regulatory authority were to delay the planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience significant delays in enrollment in any planned clinical trial, we could be required to expend significant additional financial resources and time on the completion of clinical development of that product candidate.

General and Administrative Expenses

General and administrative expenses consist primarily of employee related costs, including salaries, bonuses, benefits, stock-based compensation and other related costs for our executive and administrative functions. General and administrative expenses also include professional services, including legal, accounting, auditing, tax services and other consulting fees. General and administrative expenses also include facility costs not otherwise included in research and development expenses.

We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to support our continued research activities and development of our product candidates. We also anticipate that we will incur significantly increased accounting, audit, legal, regulatory, compliance and director and officer insurance costs as well as investor and public relations expenses associated with operating as a public company.

Other Income, Net

Other income, net primarily consists of interest income earned on money market fund accounts and marketable securities.

Results of Operations

Comparison of the Three and Nine Months Ended September 30, 2024 and 2023

The following table summarizes our results of operations for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	2024	2023	Change	2024	2023	Change
Operating expenses:						
Research and development	$ 15,964	$ 14,008	$ 1,956	$ 46,674	$ 41,828	$ 4,846
General and administrative	7,328	5,140	2,188	22,196	15,813	6,383
Total operating expenses	23,292	19,148	4,144	68,870	57,641	11,229
Loss from operations	(23,292)	(19,148)	(4,144)	(68,870)	(57,641)	(11,229)
Other income, net						
Other income, net	2,284	656	1,628	6,526	1,922	4,604
Total other income, net	2,284	656	1,628	6,526	1,922	4,604
Loss before provision for income taxes	(21,008)	(18,492)	(2,516)	(62,344)	(55,719)	(6,625)
Provision for income taxes	9	—	9	(38)	(27)	(11)
Net loss	$ (20,999)	$ (18,492)	$ (2,507)	$ (62,382)	$ (55,746)	$ (6,636)

Research and Development Expenses

The following table summarizes our research and development expenses for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	2024	2023	Change	2024	2023	Change
External research and development	$ 6,184	$ 4,935	$ 1,249	$ 16,435	$ 12,768	$ 3,667
Personnel-related expenses	4,339	3,801	538	13,890	10,882	3,008
Lab supplies & consumables	946	1,738	(792)	3,318	5,865	(2,547)
Facilities costs	2,876	2,647	229	8,540	6,377	2,163
Consulting	961	622	339	2,170	2,017	153
Sponsored research and license fees	3	(128)	131	951	2,564	(1,613)
Other	655	393	262	1,370	1,355	15
Total research and development expenses	$ 15,964	$ 14,008	$ 1,956	$ 46,674	$ 41,828	$ 4,846

Research and development expenses were $16.0 million for the three months ended September 30, 2024, compared to $14.0 million for the three months ended September 30, 2023. The increase of $2.0 million was primarily driven by a $1.3 million increase in discovery, preclinical and contract manufacturing costs as we prepared for our first-in-human trial of KRRO-110, a $0.6 million increase in consulting and other costs to support expanding in-house research and development activities, a $0.5 million increase in personnel-related expenses primarily due to an increase in headcount to support the expansion of our research and development function, a $0.2 million increase in facility costs that support our overall research and development activities, a $0.1 million increase in license and milestone fees, partially offset by a $0.8 million decrease in lab supplies and consumables primarily due to reduction in consumables purchased for screening and sequencing.

Research and development expenses were $46.7 million for the nine months ended September 30, 2024, compared to $41.8 million for the nine months ended September 30, 2023. The increase of $4.8 million was primarily driven by a $3.7 million increase in discovery, preclinical and contract manufacturing costs as we prepared for our first-in-human trial of KRRO-110, a $3.0 million

increase in personnel-related expenses primarily due to an increase in headcount to support the expansion of our research and development function, and a $2.2 million increase in facility costs primarily due to the expansion of our mixed-use office spaces and overall support of research and development activities, partially offset by a $2.5 million decrease in lab supplies and consumables primarily due to reduction in consumables purchased for screening and sequencing, a $1.6 million decrease in sponsored research and license fees primarily attributable to an upfront payment of $2.5 million made to Genevant in March 2023 upon execution of a collaboration and license agreement partially offset by the achievement of a $1.0 million milestone in the first half of 2024.

General and Administrative Expenses

The following table summarizes our general and administrative expenses for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	2024	2023	Change	2024	2023	Change
Personnel-related expenses	$ 3,163	$ 2,171	$ 992	$ 9,507	$ 7,037	$ 2,470
Professional services	2,267	1,792	475	6,999	5,701	1,298
Facilities expenses	904	760	144	2,792	1,833	959
Other	994	417	577	2,898	1,242	1,656
Total general and administrative expenses	$ 7,328	$ 5,140	$ 2,188	$ 22,196	$ 15,813	$ 6,383

General and administrative expenses were $7.3 million for the three months ended September 30, 2024, compared to $5.1 million for the three months ended September 30, 2023. The increase of $2.2 million was primarily driven by a $1.0 million increase in employee related expenses driven by an increase in headcount to support the overall growth of our company, a $0.6 million increase in information technology, insurance and other expenses, a $0.4 million increase in professional service fees, and a $0.1 million increase in facilities expenses.

General and administrative expenses were $22.2 million for the nine months ended September 30, 2024, compared to $15.8 million for the nine months ended September 30, 2023. The increase of $6.4 million was primarily driven by a $2.5 million increase in employee related expenses driven by an increase in headcount to support the overall growth of our company, a $1.6 million increase in information technology, insurance and other costs, a $1.3 million increase in professional fees, and a $1.0 million increase in facility costs primarily due to the expansion of our mixed-use office spaces and overall support of the growth of our company.

Other Income, Net

Total other income, net was $2.3 million for the three months ended September 30, 2024, compared to $0.7 million for the three months ended September 30, 2023. The increase of $1.6 million was primarily due to an increase of $1.6 million in interest income earned from our cash, cash equivalents and marketable securities driven by steady interest rates and higher cash, cash equivalent and marketable securities balance.

Total other income, net was $6.5 million for the nine months ended September 30, 2024, compared to $1.9 million for the nine months ended September 30, 2023. The increase of $4.6 million was primarily due to an increase of $4.6 million in interest income earned from our cash, cash equivalents and marketable securities driven by steady interest rates and higher cash, cash equivalent and marketable securities balance.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have generated recurring net losses. 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. Since inception, we have funded our operations primarily through proceeds from the issuance of convertible preferred stock and common stock. To date, we have raised approximately $223.6 million of aggregate gross proceeds from the sale of convertible preferred stock, $117.3 million from the Pre-Closing Financing and $70.0 million from the April 2024 PIPE. As of September 30, 2024, we had cash, cash equivalents and marketable securities of $169.1 million.

Since inception, we have incurred significant operating losses and, as of September 30, 2024, had an accumulated deficit of $245.4 million. We expect to continue to incur significant expenses, operating losses, and negative operating cash flows for the foreseeable future. In addition, 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.

As of September 30, 2024, we had cash, cash equivalents and marketable securities of $169.1 million. We expect that our cash, cash equivalents and marketable securities outstanding as of September 30, 2024 will be sufficient to fund our operating expenses and capital expenditure requirements into the second half of 2026. 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 may also pursue additional cash resources through public or private equity, collaborations or debt financings. There is no assurance that we will be successful in obtaining sufficient financing on acceptable terms to continue funding our operations.

Funding Requirements

We expect to continue to incur significant expenses, operating losses, and negative operating cash flows for the foreseeable future as we continue our novel genetic medicine discovery efforts, advance our pipeline candidates into the clinic and through clinical trials, seek regulatory approval of our product candidates and pursue commercialization of any approved product candidates. In addition, we expect to continue to incur costs associated with operating as a public company.

Because of the numerous risks and uncertainties associated with research, development and commercialization of our product candidates, we are unable to estimate the exact amount of our working capital requirements.

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

- the cost of continuing to build our OPERA platform and discover additional novel genetic medicines;
- the scope, progress, results, and costs of discovery, preclinical development, laboratory testing, manufacturing and clinical trials for the product candidates we may develop;
- the extent to which we partner our programs, acquires or in-licenses other product candidates and technologies or enters into additional collaborations;
- the outcome, timing and cost of meeting regulatory requirements established by the FDA, EMA, HREC, TGA and other regulatory authorities;
- the timing and amount of milestone and royalty payments that we are required to make or eligible to receive under any existing or future collaboration and license agreements;
- Our headcount growth and associated costs as we expand our research and development efforts;
- 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 costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any product candidates for which we receive marketing approval;
- the cost and timing of completion of commercial-scale manufacturing activities;
- the effect of competing technological and market developments; and
- the costs of operating as a public company.

Until such time, if ever, as we can generate substantial product revenues to support our cost structure, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations and other similar arrangements. To the extent that we raise additional capital through the sale of equity or convertible securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us and/or may reduce the value of our common shares. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product research and development or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

Cash Flows

Comparison of the Nine Months Ended September 30, 2024 and 2023

The following table summarizes our cash flows for the nine months ended September 30, 2024 and 2023:

(in thousands)	Nine Months Ended September 30, 2024	2023
Net cash used in operating activities	$ (52,579)	$ (46,176)
Net cash (used in) provided by investing activities	(120,582)	12,819
Net cash provided by financing activities	68,423	43,173
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (104,738)	$ 9,816

Cash Used in Operating Activities

Net cash used in operating activities was $52.6 million for the nine months ended September 30, 2024, which consisted of $62.4 million of net loss, $7.4 million of non-cash adjustments to net loss and an increase of $2.4 million in the net change in operating assets and liabilities. Non-cash adjustments primarily consisted of $3.1 million of amortization of operating lease right of use, or ROU, assets, $3.1 million of stock-based compensation expenses, and $2.3 million of depreciation expenses partially offset by $1.2 million of net amortization of premiums and discounts on marketable securities. The increase in net assets consisted primarily of a $10.0 million increase in accounts receivable and deferred revenue, respectively, a $8.6 million increase in operating lease liabilities, a $0.6 million increase in prepaid expenses and other current assets, offset by a $4.8 million decrease in accrued expenses and other liabilities and a $0.8 million decrease in accounts payable.

Net cash used in operating activities was $46.2 million for the nine months ended September 30, 2023, which consisted of $55.7 million of net loss, $6.1 million of non-cash adjustments to net loss and an increase of $3.4 million in the net change in operating assets and liabilities. Non-cash adjustments primarily consisted of $2.6 million of depreciation expense, $2.4 million of amortization of operating lease ROU assets, and $1.1 million of stock-based compensation expenses. The increase in net assets consisted primarily of a $1.7 million increase in accrued expenses and other liabilities, a $1.3 million increase in operating lease liabilities, a $0.3 million increase in accounts payables and a $0.1 million increase in other non-current assets.

Cash (Used in) Provided by Investing Activities

Net cash used in investing activities was $120.6 million for the nine months ended September 30, 2024 and consisted primarily of $118.1 million of purchase of marketable securities and $16.5 million of purchase of property and equipment, offset by $14.0 million of proceeds from maturities of marketable securities.

Net cash provided by investing activities was $12.8 million for the nine months ended September 30, 2023 and consisted primarily of $19.0 million proceeds from maturity of marketable securities, offset by $6.2 million of purchase of property and equipment.

Cash Provided by Financing Activities

Net cash provided by financing activities was $68.4 million for the nine months ended September 30, 2024 and consisted primarily of net proceeds from the April 2024 PIPE.

Net cash provided by financing activities was $43.2 million for the nine months ended September 30, 2023 and consisted primarily of net proceeds from the issuance of Legacy Korro's Series B-2 convertible preferred stock.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these consolidated financial statements requires us to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues 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. On an ongoing basis, we evaluate our judgments and estimate in light of changes in circumstances, facts, and experience. The effects of material revisions in estimates, if any, will be reflected in the consolidated financial statements prospectively from the date of change in estimates. See the 2023 10-K for more information about our critical accounting policies as well as a description of our other significant accounting policies.

There have been no material changes to our critical accounting estimates from those described in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the 2023 10-K.

Recent Accounting Pronouncements

A description of recently issued and recently adopted accounting pronouncements applicable to our financial position and results of operations is included in Note 2 to our condensed consolidated financial statements.

Emerging Growth Company and Smaller Reporting Company Status

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. We may take advantage of these exemptions until we are no longer an emerging growth company under Section 107 of the JOBS Act, which provides that an emerging growth company can take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards. We have elected to avail ourselves of the extended transition period and, therefore, while we are an emerging growth company, we will not be subject to new or revised accounting standards at the same time that they become applicable to other public companies that are not emerging growth companies, unless we choose to early adopt a new or revised accounting standard. We will remain an emerging growth company until December 31, 2024, which is the fifth anniversary of the closing of our initial public offering.

Additionally, we are a “smaller reporting company” as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common stock held by non-affiliates exceeds $250 million as of the prior June 30, or (ii) our annual revenues exceed $100 million during such completed fiscal year and the market value of our common stock held by non-affiliates exceeds $700 million as of the prior June 30.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As of September 30, 2024, we had cash, cash equivalents and marketable securities of $169.1 million, which consist of bank deposits, money market funds and U.S. Treasury and other government-backed securities. Interest income is sensitive to changes in the general level of interest rates; however, due to the nature of these investments, an immediate 10% change in market interest rates would not have a material effect on the fair market value of our cash or cash equivalents.

Our employees and operations are primarily located in the United States. We have, from time to time, engaged in contracts with contractors or other vendors in a currency other than the U.S. dollar. To date, we have had minimal exposure to fluctuations in foreign currency exchange rates as the time period between the date that transactions are initiated, and the date of payment or receipt of payment is generally of short duration. Accordingly, we believe it does not have a material exposure to foreign currency risk.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, who serve as our principal executive officer and principal financial officer, respectively, has evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2024. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2024.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be involved in various other claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any material legal proceedings other than as disclosed below.

On June 3, 2021 and June 22, 2021, purported stockholders of Frequency filed putative class action lawsuits in the U.S. District Court for the District of Massachusetts against Frequency and Frequency's Chief Executive Officer, President, and Director, David Lucchino. On March 21, 2022, the two lawsuits were consolidated into a single lawsuit, Quinones et al. v. Frequency Therapeutics, Inc. et al. and on May 16, 2022, Frequency's Chief Development Officer, Dr. Carl Le Bel, was added as a defendant. The plaintiffs alleged violations of Sections 10(b), 20(a) and Rule 10b5 of the Exchange Act due to allegedly false and misleading statements and omissions about Frequency's Phase 2a clinical trial (FX-322-202) for its product candidate FX-322 in Frequency's public disclosures between October 29, 2020 and March 22, 2021. The lawsuit sought, among other things, damages in connection with Frequency's allegedly artificially inflated stock price between October 29, 2020 and March 22, 2021 as a result of those allegedly false and misleading statements and omissions, as well as interest, attorneys' fees and costs. On March 29, 2023, Frequency's motion to dismiss was granted and the lawsuit was dismissed in its entirety. On April 27, 2023, plaintiff filed a notice of appeal to the United States Court of Appeals for the First Circuit from the order dismissing the lawsuit. On August 2, 2023, plaintiff-appellant submitted its opening brief to the First Circuit. Frequency filed its opposition brief on October 27, 2023, and plaintiff-appellant filed its reply brief on December 14, 2023. The First Circuit heard oral argument on January 8, 2024. On July 2, 2024, the First Circuit issued an opinion and judgment affirming dismissal of the lawsuit in its entirety. On July 18, 2024, plaintiff filed a motion in the U.S. District Court for the District of Massachusetts requesting that the court vacate its prior order and judgment dismissing the plaintiff's lawsuit. We filed an opposition to that motion on August 8, 2024, and on November 1, 2024 the U.S. District Court for the District of Massachusetts denied the plaintiff's request that the court vacate its prior order and judgment dismissing the plaintiff's lawsuit. We intend to vigorously defend against the lawsuit.

Item 1A. Risk Factors.

You should consider carefully the risks and uncertainties described below, together with all of the other information in this Quarterly Report on Form 10-Q and in our other filings with the Securities and Exchange Commission, or SEC. We operate in a dynamic and rapidly changing industry that involves numerous risks and uncertainties. The risks and uncertainties described below are not the only ones we face. Other risks and uncertainties, including those that we do not currently consider material, may impair our business. If any of the risks discussed below actually occur, our business, financial condition, operating results or cash flows could be materially adversely affected. This Quarterly Report on Form 10-Q also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks we face as described below and elsewhere in this Quarterly Report on Form 10-Q. See "Cautionary Statement Regarding Forward Looking Statements.".

Risks Related to Our Business

Risks Related to Our Financial Position and Need for Capital

We have incurred significant losses since inception. We expect to incur losses for the foreseeable future and may never achieve or maintain profitability.

Since inception, we have incurred significant operating losses. Our net loss was $62.4 million and $55.7 million for the nine months ended September 30, 2024 and 2023, respectively. As of September 30, 2024, we had an accumulated deficit of $245.4 million. We have financed our operations primarily through private placements of our preferred stock and more recently, common stock in the Pre-Closing Financing that closed immediately prior to the Merger and our April 2024 PIPE. Substantially all of our losses have resulted from expenses incurred in connection with our research and development and from general and administrative costs associated with our operations. We expect to continue to incur significant expenses, increasing operating losses, and negative operating cash flows for the foreseeable future. The net losses we incur may fluctuate significantly from quarter to quarter. We anticipate that our expenses will increase substantially if and as we:

- continue current research programs and preclinical development of any product candidates we may identify;
- seek to identify additional research programs and product candidates;
- initiate preclinical studies and clinical trials for any product candidates we may identify;
- further develop Oligonucleotide Promoted Editing of RNA, or OPERA, our RNA editing platform;

- maintain, expand, enforce, defend and protect our intellectual property portfolio and provide reimbursement of third-party expenses related to our intellectual property portfolio;
- seek marketing approvals for any product candidates that successfully complete clinical trials;
- develop, maintain and enhance a sustainable, scalable, reproducible and transferable manufacturing process for the product candidates we may develop;
- ultimately establish a sales, marketing and distribution infrastructure to commercialize any therapies for which we may obtain marketing approval;
- hire additional research and development personnel;
- hire clinical and commercial personnel;
- add operational, financial and management information systems and personnel, including personnel to support our product development;
- acquire or in-license product candidates, intellectual property and technologies;
- establish and maintain collaborations;
- should we decide to do so, build and maintain commercial-scale current Good Manufacturing Practices, or cGMP, manufacturing facility;
- experience any delays or interruptions due to global pandemics, such as the recent COVID-19 endemic, or other events unrelated to our business such as the Russian invasion of Ukraine or recent turmoil in the Middle East that could result in delays in preclinical testing and clinical trials or interruptions in the supply chain; and
- operate as a public company.

We have not initiated clinical development of any potential product candidate and expect that it will be many years, if ever, before we have a RNA editing therapy ready for commercialization. To become and remain profitable, we must develop and, either directly or through collaborators, eventually commercialize a therapy or therapies with market potential. This will require us to be successful in a range of challenging activities, including identifying product candidates, completing preclinical studies and clinical trials of product candidates, obtaining marketing approval for these product candidates, manufacturing, marketing and selling those therapies for which we may obtain marketing approval and satisfying any post-marketing requirements. We may never succeed in these activities and, even if we do, may never generate revenues that are significant or large enough to achieve profitability.

We have transitioned from discovery, research and development to early preclinical development for our development candidate, KRRO-110, and in November 2024, we announced the submission of a regulatory filing for a Phase 1/2 clinical trial for AATD to HREC. Because of the numerous risks and uncertainties associated with developing oligonucleotide product candidates, and the risks associated with conducting clinical trials we are unable to predict the extent of any future losses or when we will become profitable, if at all. 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 business or continue our operations. A decline in our value could also cause you to lose all or part of your investment.

We have never generated revenue from product sales and may never become profitable.

Our ability to generate revenue from product sales and achieve profitability depends on our ability, alone or with collaborative partners, to successfully complete the development of, and obtain the regulatory approvals necessary to commercialize, product candidates we may identify for development. We do not anticipate generating revenues from product sales for many years, if ever. Our ability to generate future revenues from product sales depends heavily on our, or our collaborators', ability to successfully:

- identify product candidates and successfully complete research and development of such product candidates;
- seek and obtain regulatory and marketing approvals for any product candidates for which we complete clinical trials;
- launch and commercialize any product candidates for which we may obtain regulatory and marketing approval by establishing a sales force, marketing and distribution infrastructure, or alternatively, collaborating with a commercialization partner;
- qualify for adequate coverage and reimbursement by government and third-party payors for any product candidates for which we may obtain regulatory and marketing approval;

- establish and maintain supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and the market demand for any product candidates for which we obtain regulatory and marketing approval;
- develop, maintain and enhance a sustainable, scalable, reproducible and transferable manufacturing process for the product candidates we may develop;
- address competing technological and market developments;
- negotiate favorable terms in any existing or future collaboration, licensing or other arrangements and perform our obligations in such collaborations;
- receive market acceptance by physicians, patients, healthcare payors, and others in the medical community;
- maintain, protect, enforce, defend and expand our portfolio of intellectual property and other proprietary rights, including patents, trade secrets and know-how;
- defend against third party intellectual property claims of infringement, misappropriation or other violation; and
- attract top talent and retain qualified personnel.

Our expenses could increase beyond expectations if we are required by the FDA, the EMA, HREC, TGA, or other regulatory authorities to perform clinical and other studies in addition to those that we currently anticipate. Even if one or more of the product candidates we may develop are approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product candidate. Additionally, such products may become subject to unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives. Even if we are able to generate revenues from the sale of any approved product candidates, we may not become profitable and may need to obtain additional funding to continue operations.

We will need substantial additional funding. If we are unable to raise capital when needed, we will be forced to delay, reduce, eliminate or prioritize among our research and development programs or future commercialization efforts.

We expect our expenses to continue to increase in connection with our ongoing activities, particularly as we identify, continue the research and development of, initiate preclinical studies and clinical trials of, and seek marketing approval for, product candidates. Because we have limited financial and managerial resources, we have prioritized our research programs and lead optimization efforts in specific indications among many potential options. Specifically, our initial development programs target liver and central nervous systems indications, amongst others. As a result of this prioritization, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater clinical or commercial potential and we may need to reprioritize our focus in the future. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable therapies.

In addition, if we obtain marketing approval for any product candidates we may develop, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution to the extent that such sales, marketing, manufacturing and distribution are not the responsibility of a collaborator. Furthermore, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and product development programs or future commercialization efforts.

As of September 30, 2024, our cash, cash equivalents and marketable securities were $169.1 million, excluding restricted cash, or $174.3 million, including restricted cash. We believe our existing cash, cash equivalents and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements through several value-creating milestones and into the second half of 2026. However, our operating plan may change as a result of factors currently unknown, and expectations regarding our cash runway and ability to reach data inflection points are based on numerous assumptions that may prove to be untrue. As a result, we may be required to raise capital sooner than anticipated and our exposure to certain contingent liabilities and contractual obligations may be greater than anticipated. Our future capital requirements will depend on many other factors, including those discussed in the risk factor entitled *"We have incurred significant losses since inception. We expect to incur losses for the foreseeable future and may never achieve or maintain profitability."*

Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize any product candidates we may develop. We cannot be certain that additional funding will be available on acceptable terms or at all. We have no committed source of additional capital and, if we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, scale back or discontinue the

development or commercialization of any product candidates or other research and development initiatives. We could be required to seek collaborators for potential product candidates earlier than we would otherwise plan or on terms that are less favorable than might otherwise be available. We could also be required to relinquish or license our rights to product candidates on unfavorable terms in certain markets where we otherwise would seek to pursue development or commercialization ourselves.

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

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our capital needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. 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 common stockholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, declaring dividends and possibly other restrictions. In addition, if we raise funds through additional license and collaboration agreements, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property, technologies, future revenue streams, research programs or product candidates we may develop, or we may have to grant licenses on terms that may not be favorable.

Our operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

Our business has now become that of Legacy Korro, an early-stage company founded in September 2018 and which commenced operations in October 2019. Prior to the Merger, Legacy Korro's operations (which are now ours) were limited to organizing and staffing, business planning, raising capital, acquiring and developing our platform and technology and identifying and beginning to advance preclinical testing of potential product candidates. Although we recently submitted a regulatory filing to conduct our first in-human trial of our product candidate, KRRO-110, such submission has not yet been accepted and there is no guarantee that we will be able to commence such trial. All of our other current programs are still in the research or preclinical stage of development and their risk of failure is high. We have not yet demonstrated an ability to initiate or successfully complete any clinical trials, including large-scale, pivotal clinical trials, obtain marketing approvals, manufacture a commercial-scale therapy, arrange for a third party to do so on our behalf or conduct sales and marketing activities necessary for successful commercialization. Typically, it takes about 10 to 15 years to develop a new therapy from the time it is discovered to when it is available for treating patients.

Legacy Korro's limited operating history, particularly in light of the rapidly evolving gene editing field, may make it difficult to evaluate our technology and industry and predict our future performance. Accordingly, any assessment of our future success or viability subject to significant uncertainty. We will encounter risks and difficulties frequently experienced by very early-stage companies in rapidly evolving fields. If we do not address these risks successfully, our business will suffer.

In addition, as a new business, we may encounter other unforeseen expenses, difficulties, complications, delays, and other known and unknown factors. We will need to transition from a company with a research focus to a company capable of supporting commercial activities. We may not be successful in such a transition.

Our ability to utilize our net operating loss, or NOL, carryforwards and certain other tax attributes may be limited.

Since our inception, we have incurred losses and we may never achieve profitability. As of December 31, 2023, we had federal and state NOLs of $302.5 million and $266.3 million, respectively. Under current law, our federal NOLs generated in taxable years ending after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal NOLs is limited to 80% of our taxable income annually for tax years beginning after December 31, 2018. Federal NOLs generated in taxable years ending on or prior to December 31, 2017, however, have a 20-year carryforward period, but are not subject to the 80% limitation. We have federal NOLs of $22.4 million that are subject to expiration between 2036 and 2037 and have $280.1 million of federal NOLs that do not expire. Our state NOLs expire at various dates from 2035 through 2043. As of December 31, 2023, we had federal research and development tax credit carryforwards of $15.6 million that expire at various dates from 2036 through 2043. In addition, as of December 31, 2023, we had state research and development tax credit carryforwards of $8.7 million that expire at various dates from 2032 through 2038 and state investment tax credit carryforwards of $0.2 million that expire at various dates from 2024 through 2025.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an "ownership change," generally defined as one or more shareholders or groups of shareholders who own at least 5% of the corporation's equity increasing their equity ownership in the aggregate by more than 50 percentage points (by value) over a rolling three-year period, the corporation's ability to use its pre-change NOLs and other pre-change tax attributes (such as research and development tax credits) to offset its post-change income or taxes may be limited. Similar rules may apply under state tax laws. Our

prior equity offerings and other changes in our stock ownership may have resulted in such ownership changes in the past. We have not conducted a formal study to assess whether a change of control has occurred or whether there have been multiple changes of control since inception. In addition, we may experience ownership changes in the future as a result of future securities offering or subsequent shifts in our stock ownership, some of which are outside of our control. In particular, if the Merger or the Pre-Closing Financing constitutes an ownership change within the meaning of Section 382 of the Code, we could lose or otherwise be substantially limited in our ability to use our NOLs and tax credit carryforwards. As a result, if we earn net taxable income in the future, our ability to use our pre-change NOLs or other pre-change tax attributes to offset U.S. federal taxable income or income taxes may be subject to limitations, which could potentially result in increased future tax liability to us. There is a risk that due to changes under the tax law, regulatory changes or other unforeseen reasons, our existing NOLs or business tax credits could expire or otherwise be unavailable to offset future income tax liabilities. At the state level, there may also be periods during which the use of NOLs or business tax credits is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed by us. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs or tax credits, even if we attain profitability.

Changes in tax laws or in their implementation or interpretation may adversely affect our business and financial condition.

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 our business and financial condition. In recent years, many such changes have been made and changes are likely to continue to occur in the future. We cannot predict whether, when, in what form or with what effective dates, tax laws, regulations and rulings may be enacted, promulgated or decided or whether they could increase our tax liability or require changes in the manner in which we operate in order to minimize increases in our tax liability.

Risks Related to Discovery, Development and Commercialization

The gene editing field and RNA editing in particular is relatively new and is evolving rapidly. We are very early in our development efforts and may not be successful in identifying and developing product candidates. It will be many years before we or our collaborators commercialize a product candidate or generate any revenues, if ever. Additionally, other gene editing technologies may be discovered that provide significant advantages over RNA editing, which could materially harm our business.

The success of our business depends primarily upon our ability to identify, develop and commercialize product candidates. We are very early in our development efforts and have focused our research and development efforts to date on developing OPERA, our RNA editing platform, and identifying our initial targeted disease indications. Although we believe we can demonstrate many of the key advantages of RNA editing, because we are very early in our development efforts, we are not yet certain of the results we may achieve, which may be important for registration and commercialization of our products. Such uncertainties include, but are not limited to, the level of editing efficiency needed in a target tissue type to achieve a clinical benefit, and associated safety of our edits in humans. We have also not yet shown that preclinical editing activity can result in clinically important effects, nor that the data generated by our preclinical studies can translate into positive results in clinical trials.

All of our product development programs are still in the research or preclinical stage of development. Our research methodology may be unsuccessful in identifying product candidates, our product candidates may be shown to have harmful side effects in preclinical *in vitro* experiments or animal model studies, they may not show promising signals of therapeutic effect in such experiments or studies or they may have other characteristics that may make the product candidates impractical to manufacture, unmarketable, or unlikely to receive marketing approval.

The pharmacological properties ascribed to the product candidates we are testing in preclinical studies may not be positively demonstrated in clinical trials in patients, and they may interact with human biological systems in unforeseen, ineffective or harmful ways. If our product candidates prove to be ineffective, unsafe or commercially unviable, OPERA and our pipeline would have little, if any, value, which would substantially harm our business, financial condition, results of operations and prospects. In addition, our approach, which focuses on using oligonucleotides for drug development, as opposed to multiple or other, more advanced proven technologies, and new products and technologies that may enter the market, may expose us to additional financial risks and make it more difficult to raise additional capital if we are not successful in developing one or more product candidates that receive regulatory approval. Our ability to generate product revenue, which we do not expect will occur for many years, if ever, will depend heavily on the successful development and eventual commercialization of any product candidates we may discover, which may never occur. We currently generate no revenue from sales of any product, and we may never be able to develop or commercialize a marketable product.

In addition, although we believe OPERA, our RNA editing platform, will position us to expand our portfolio of product candidates beyond the initial product candidates we may develop, we have not yet successfully developed any product candidate and our ability to expand our portfolio may never materialize.

Commencing clinical trials in the United States is also subject to acceptance by the FDA of any future investigational new drug applications, or INDs, and finalization of trial designs based on discussions with the FDA and other regulatory authorities. Even after we receive and incorporate guidance from these regulatory authorities, the FDA or other regulatory authorities could disagree that we have satisfied their requirements to commence any clinical trial or change their position on the acceptability of our trial designs or any clinical endpoints selected, which may require us to complete additional studies or trials or impose stricter approval conditions than we expect. There are equivalent processes and risks applicable to clinical trial applications, or CTAs, in other countries, including in Europe, the UK and Australia, where we have submitted a regulatory filing for a Phase 1/2 clinical trial of KRRO-110 for AATD.

Even if we complete the necessary clinical trials, we cannot predict when, or if, we will obtain regulatory approval to commercialize our product candidates in the United States or any other jurisdiction, and any such approval may be for a narrower indication than we seek. 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. We may conduct one or more of our clinical trials with one or more trial sites that are located outside the United States, including the proposed Phase 1/2 clinical trial for KRRO-110 in Australia. Although the FDA may accept data from clinical trials conducted outside the United States, acceptance of these data is subject to conditions imposed by the FDA, and there can be no assurance that the FDA will accept data from trials conducted outside of the United States. If the FDA does not accept the data from any trial that we conduct outside the United States, it would likely result in the need for additional trials, which would be costly and time-consuming and could delay or permanently halt our development of the applicable product candidates. Similarly, marketing approval by the FDA in the United States, if obtained, does not ensure approval by regulatory authorities in other countries or jurisdictions. Approval processes vary among countries and can involve additional product candidate testing and validation and additional administrative review periods.

Commercialization of any product candidates we may develop will also require obtaining manufacturing supply, capacity and expertise; building of a commercial organization; and significant marketing efforts. If we do not successfully commercialize any product candidates we may develop, we could experience a material harm to our business.

RNA editing is a novel technology with limited clinical validation for human therapeutic use. The approaches we take to discover and develop novel therapeutics are unproven and may never lead to marketable products.

We are focused on developing therapies based on RNA editing. Although there have been significant advances in the field of gene editing in recent years, RNA editing technologies are new and largely unproven. The technologies that we have developed have not yet been clinically tested, nor are we aware of any clinical trials for safety or efficacy having been completed by third parties using RNA editing or similar technologies. The scientific evidence to support the feasibility of developing product candidates based on these technologies is both preliminary and limited. Successful development of product candidates by us will require solving a number of issues, including optimizing the efficiency and specificity of such product candidates, and ensuring the therapeutic selectivity of such product candidates. There can be no assurance we will be successful in solving any or all of these issues.

We have concentrated our research efforts to date on preclinical work to bring therapeutics to the clinic for our initial indications, and our future success is highly dependent on the successful development of OPERA, our RNA editing platform, as well as cellular delivery methods and therapeutic applications of that technology. While some of the existing, non-RNA editing, gene editing technologies developed by third parties have progressed to clinical trials, they continue to suffer from various limitations, and such limitations may affect our future success. While a number of clinical trials for oligonucleotide products conducted by other companies have not been successful, some have received regulatory approval. The pharmacological properties ascribed to the product candidates we are testing or will test in the future may not be positively demonstrated in clinical trials in patients, and they may interact with human biological systems in unforeseen, ineffective or harmful ways. If our product candidates prove to be ineffective, unsafe or commercially unviable, our OPERA platform and our pipeline would have little, if any, value, which would substantially harm our business, financial condition, results of operations and prospects. We may decide to alter or abandon our initial programs as new data becomes available and we gain experience in developing base editing therapeutics. We cannot be sure that our technologies will yield satisfactory products that are safe and effective, scalable or profitable in our initial indications or any other indication we pursue.

Development activities in the field of RNA editing are currently subject to a number of risks related to the ownership and use of certain intellectual property rights that are subject to patent reexamination and inter partes proceedings in the United States and opposition proceedings in Europe. For additional information regarding the risks that may apply to our and our licensors' intellectual property rights, see *"—Risks Related to Intellectual Property.*"

We are very early in our development efforts, and our preclinical studies and clinical trials may not be successful. If we are unable to commercialize our product candidates or experiences significant delays in doing so, our business will be materially harmed.

We are very early in our development of product candidates and have focused our efforts to date on platform development, discovery, research, and preclinical development. Currently, all of our programs are still in the research or preclinical stage of development and we have only recently made a regulatory submission to commence our first clinical trial. Our ability to generate

product revenues, which we do not expect will occur for many years, if ever, will depend heavily on the successful development, marketing approval and eventual commercialization of our product candidates, which may never occur. We have not yet generated revenue from product sales or otherwise, and we may never be able to develop or commercialize a marketable product.

Commencing clinical trials in the United States is subject to acceptance by the FDA of an IND and finalizing the trial design based on discussions with the FDA and other regulatory authorities. In the event that the FDA requires us to complete additional preclinical studies or we are required to satisfy other FDA requests prior to commencing clinical trials, the start of our first clinical trials may be delayed or we may be unsuccessful obtaining clearance to proceed into clinical development. Even after we receive and incorporate guidance from these regulatory authorities, the FDA or other regulatory authorities could disagree that we have satisfied their requirements to commence any clinical trial or change their position on the acceptability of our trial designs or the clinical endpoints selected, which may require us to complete additional preclinical studies or clinical trials, delay the enrollment of our clinical trials, abandon our clinical development plans or meet stricter approval conditions than we currently expect. There are equivalent processes and risks applicable to CTAs in other countries, including countries in the European Union, or EU, and Australia, where we have submitted a regulatory filing for a Phase 1/2 clinical trial of KRRO-110 for AATD.

Commercialization of any product candidates we may develop will require preclinical and clinical development; regulatory and marketing approval in multiple jurisdictions, including by the FDA, the EMA, HREC and TGA; manufacturing supply, capacity and expertise; a commercial organization; and significant marketing efforts. The success of our product candidates will depend on many factors, including the following:

- timely and successful completion of preclinical studies, including toxicology studies, biodistribution studies and minimally efficacious dose studies in animals, where applicable;
- effective INDs or comparable foreign applications that allow commencement of our planned clinical trials or future clinical trials for any product candidates we may develop;
- successful enrollment and completion of clinical trials, including under the FDA's current GCPs, current Good Laboratory Practices, or GLPs, and any additional regulatory requirements from foreign regulatory authorities;
- positive results from our future clinical trials that support a finding of safety and effectiveness and an acceptable risk-benefit profile in the intended populations;
- receipt of marketing approvals from applicable regulatory authorities;
- establishment of arrangements through our own facilities or with third-party manufacturers for clinical supply and, where applicable, commercial manufacturing capabilities;
- establishment, maintenance, defense and enforcement of patent, trademark, trade secret and other intellectual property protection or regulatory exclusivity for any product candidates we may develop;
- commercial launch of any product candidates we may develop, if approved, whether alone or in collaboration with others;
- acceptance of the benefits and use of the product candidates we may develop, including method of administration, if and when approved, by patients, the medical community and third-party payors;
- effective competition with other therapies;
- maintenance of a continued acceptable safety, tolerability and efficacy profile of any product candidates we may develop following approval; and
- establishment and maintenance of healthcare coverage and adequate reimbursement by payors.

If we do not succeed in one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize any product candidates we may develop, which would materially harm our business.

Any product candidates we develop may fail in preclinical or clinical development or be delayed to a point where they do not become commercially viable.

Before obtaining regulatory approval for the commercial distribution of any of our product candidates, we must conduct, at our own expense, extensive preclinical studies and clinical trials to demonstrate the safety and efficacy in humans of our product candidates. Preclinical and clinical testing are expensive, difficult to design and implement, can take many years to complete, are uncertain as to outcome, and the historical failure rate for drugs in preclinical and clinical development is high. For example, we depend on the availability of non-human primates to conduct certain preclinical studies. Over the past several years there has been an increasing global shortage of non-human primates available for drug development that has matured into an acute global supply chain

issue. The supply of these non-human primates is currently constrained due to factors such as their limited worldwide availability, domestic regulatory restrictions and trade relations. If we are unable to obtain access to a sufficient supply of these non-human primates in a timely manner or at all, our timelines and our ability to complete preclinical testing and submit IND or CTA applications may be adversely affected.

The development of one or more of our product candidates can fail at any stage of testing. We may experience numerous unforeseen events during, or as a result of, preclinical studies and clinical trials that could delay or prevent regulatory approval or our ability to commercialize our product candidates, including:

- our preclinical studies or clinical trials may produce negative or inconclusive results, including results that may not meet the level of significance or clinical benefit required by the FDA or other regulators, such as HREC or TGA, and we may decide, or regulators may require us, to conduct additional preclinical studies or clinical trials, or we may abandon projects that we had expected to be promising;
- delays in filing INDs, our Australian submission to HREC, or comparable foreign applications or delays or failure in obtaining the necessary approvals from regulators or institutional review boards, or IRBs, in order to commence a clinical trial at a prospective trial site, or their suspension or termination of a clinical trial once commenced;
- conditions imposed on us by the FDA, HREC, TGA or comparable foreign authorities regarding the scope or design of our clinical trials;
- divergent views between FDA and other homologue regulatory authorities as to the objectives and/or design of the clinical trials required in support of marketing registration;
- problems in obtaining or maintaining IRB approval of trials;
- delays in enrolling patients or volunteers into clinical trials, and variability in the number and types of patients eligible for clinical trials;
- an inability to open study sites, or enroll, treat, and monitor patients due to local restrictions, including as a result of COVID-19 or any other pandemic or endemic or other events, such as the Russian invasion of Ukraine or ongoing conflict in the Middle East;
- delays in developing and receiving regulatory approval for companion diagnostic tests, to the extent such tests are needed, to identify patients for our clinical trials;
- high drop-out rates for patients in clinical trials and substantial missing data;
- negative or inconclusive results from our clinical trials or the clinical trials of others for product candidates similar to ours;
- failure of future clinical trials to confirm positive results, if any, from earlier preclinical studies and clinical trials;
- inability to consistently manufacture, inadequate supply, or unacceptable quality of product candidate materials or other materials necessary for the conduct of our clinical trials;
- greater than anticipated clinical trial costs;
- serious and unexpected side effects that may or may not be related to the product candidate being tested that are experienced by participants in our clinical trials or by individuals using drugs similar to our product candidates;
- poor or disappointing effectiveness of our product candidates during clinical trials;
- unfavorable outcome of FDA, HREC, TGA or other regulatory agency inspection and review of a manufacturing or clinical trial site or other records relating to the clinical investigation;
- failure of our third-party contractors, investigators, or collaboration partners to comply with regulatory requirements or otherwise meet their contractual obligations in a timely manner, or at all;
- governmental or regulatory delays and changes in regulatory requirements, policy and guidelines, including the imposition of additional regulatory oversight around manufacturing, preclinical, or clinical testing generally or with respect to our product candidates class, in particular; or
- varying interpretations of data by the FDA and similar foreign regulatory agencies.

If we do not successfully conduct clinical development, we will not be able to market and sell products derived from our product candidates or generate product revenues. Even if we do successfully complete clinical trials, those results are not necessarily

predictive of results of additional trials that may be needed before we can submit an application for regulatory approval to the FDA or foreign regulatory agencies. If the development of any of our product candidates fails or is delayed to a point where such product candidate is no longer commercially viable, our business may be materially harmed.

We may not be able to conduct clinical trials successfully due to various process-related factors that could negatively impact our business plans.

The successful initiation and completion of any of our clinical trials, including our planned Phase 1/2 clinical trial of KRRO-110 for AATD, within timeframes consistent with our business plans, is dependent on various factors, which include, but are not limited to, our ability to:

- retain and recruit employees, contractors or consultants with the required level of knowledge and experience;
- retain and recruit, in a timely manner, a sufficient number of patients necessary to conduct a clinical trial, which is a function of many factors, including the impact of the COVID-19 endemic, the proximity of participants to clinical sites, the size of the relevant population, the eligibility criteria for the trial, possible adverse effects from treatments, the existence of competing clinical trials, the involvement of patient advocacy groups, the availability of new or alternative treatments, lack of efficacy, personnel issues and ease of participation in our clinical trials;
- manage the impact of the COVID-19 endemic or other global health pandemics or endemics on our early-stage discovery efforts and clinical trials; open study sites, and enroll, treat, and monitor patients due to local restrictions implemented in response to remaining COVID-19 effects or other global health pandemics or endemics;
- develop companion diagnostic tests for use with certain of our product candidates or identify partners with such expertise;
- manufacture and maintain a sufficient amount of clinical material, internally or through third parties;
- ensure adherence to trial designs and protocols agreed upon and approved by regulatory authorities and applicable regulatory and legal guidelines;
- apply the appropriate pharmacovigilance measures in case of adverse effects emerging during a clinical trial;
- execute clinical trial designs and protocols approved by regulatory authorities without deficiencies;
- timely and effectively contract with (under reasonable terms), manage and work with investigators, institutions, hospitals and the CROs involved in the clinical trial;
- negotiate contracts and other related documents with clinical trial parties and IRBs, CRO agreements and site agreements, which can be subject to extensive negotiations that could cause significant delays in the clinical trial process, with terms possibly varying significantly among different trial sites and CROs and possibly subjecting us to various risks; and
- conduct clinical trials in a cost-effective manner, including management of foreign currency risk in clinical trials conducted in foreign jurisdictions and cost increases due to unforeseen or unexpected complications such as enrollment delays, or needing to outsource certain functions during the clinical trial.

If we are not able to manage the clinical trial process successfully, our business plans could be delayed or be rendered unfeasible for us to execute within our planned or required time frames, or at all.

If we cannot successfully manufacture our product candidates for our research and development and preclinical activities, or manufacture sufficient amounts of our product candidates to meet our clinical requirements and timelines, our business may be materially harmed.

In order to develop our product candidates, apply for regulatory approvals and commercialize our product candidates, we will need to develop, contract for, or otherwise arrange for the necessary manufacturing and supply capabilities. In addition to the oligonucleotides that we manufacture internally, we may utilize CMOs to manufacture the oligonucleotides required for our preclinical studies and clinical trials. There are a limited number of manufacturers that supply oligonucleotides. There are risks inherent in pharmaceutical manufacturing that could affect our ability or the ability of our CMOs to meet delivery time requirements or provide adequate amounts of material to meet our clinical trial demands on our projected timelines. Included in these risks are potential synthesis and purification failures and/or contamination during the manufacturing process, as well as other issues with our facility or the CMOs' facilities and ability to comply with the applicable manufacturing requirements and quality standards, which could result in unusable product and cause delays in our manufacturing timelines and ultimately delay our clinical trials, as well as result in additional expense. To manufacture our oligonucleotides, we rely on third parties to supply the required raw materials. We will likely need to secure alternative suppliers for these raw materials, and such alternative suppliers are limited and may not be

readily available, or we may be unable to enter into agreements with them on reasonable terms and in a timely manner. For example, we source certain materials used in the manufacture of our products from China and other countries outside of the United States; the coronavirus outbreak or other similar global disruptions has made access to our existing supply chain difficult and further supply chain disruptions could impact our business. Additionally, our cost of goods development is at an early stage. The actual cost to manufacture and process our product candidates could be greater than expected and could materially and adversely affect the commercial viability of our product candidates.

Moreover, we license the LNP technology used to deliver KRRO-110 from a third party. Although our current partner, Genevant Sciences GmbH, or Genevant, is a well established leader in the LNP space, and our preclinical studies of this LNP delivery technology have shown improved dose-dependent efficacy with reduced clinical chemistry and adverse events, there is no guarantee that this will be replicated in clinical trials. There is also no guarantee that we will continue to source the LNP delivery system for KRRO-110 from Genevant. The process of establishing and maintaining collaborative relationships and identifying and securing access to optimized delivery systems that are fit-for-purpose is difficult, time-consuming, and involves significant uncertainty. If the current arrangement with Genevant is terminated, our clinical development, manufacturing, or commercialization efforts for KRRO-110 could be delayed or terminated, while we secure an alternative delivery system, which could have a material adverse impact on our clinical development plans and business.

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

The process of manufacturing oligonucleotides is complex, highly-regulated and subject to multiple risks. The complex processes associated with the manufacture of our product candidates expose us to various manufacturing challenges and risks, which may include delays in manufacturing adequate supply of our product candidates, limits on our ability to increase manufacturing capacity, and the potential for product failure and product variation in quality that may interfere with preclinical studies and clinical trials, along with additional costs. We may also make changes to our manufacturing process or the delivery system we use at various points during development, and even after commercialization, for various reasons, such as optimizing costs, achieving scale, decreasing processing time, increasing manufacturing success rate, or other reasons. Such changes carry the risk that they will not achieve their intended objectives, and any of these changes could cause our product candidates to perform differently and affect the results of current or future clinical trials, or the performance of the product, once commercialized. In some circumstances, changes in the manufacturing or delivery system may require us to perform ex vivo comparability studies, and/or conduct animal studies, and to collect additional data from patients prior to undertaking more advanced clinical trials. For instance, changes in our manufacturing process during the course of clinical development may require us to show the comparability of the product used in earlier clinical trials or at earlier portions of a trial to the product used in later clinical trials or later portions of the trial. We may also make further changes to our manufacturing or delivery system before or after commercialization, and such changes may require us to show the comparability of the resulting product to the product produced via earlier manufacturing processes and supplied or delivery system used in clinical studies. We may be required to collect additional preclinical and/or clinical data from any modified process prior to obtaining marketing approval for the product candidate produced with such modified process. If preclinical and/or clinical data are not ultimately comparable to those seen in the earlier trials, we may be required to make further changes to our process and/or undertake additional clinical testing, either of which could significantly delay the clinical development or commercialization of the associated product candidate.

Although we continue to build on our experience in manufacturing oligonucleotides, we have limited experience as a company manufacturing product candidates for commercial supply. We may never be successful in manufacturing product candidates in sufficient quantities or with sufficient quality for commercial use. Our manufacturing capabilities could be affected by cost-overruns, unexpected delays, equipment failures, labor shortages, operator error, natural disasters, unavailability of qualified personnel, difficulties with logistics and shipping, problems regarding yields or stability of product, contamination or other quality control issues, power failures, and numerous other factors that could prevent us from realizing the intended benefits of our manufacturing strategy and have a material adverse effect on our business.

Furthermore, compliance with cGMP requirements and other quality issues may arise during any internal efforts to scale-up manufacturing, and with our current or any future CMOs. If contaminants are discovered in our supply of our product candidates or in the manufacturing facilities of our CMOs, 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 failures or other issues relating to the manufacture of our product candidates will not occur in the future. Additionally, our CMOs may experience manufacturing difficulties due to resource constraints or as a result of labor disputes or unstable political environments. If our CMOs were to encounter any of these difficulties, our ability to provide our product candidate to patients in clinical trials, or to provide product for treatment of patients once approved, would be jeopardized.

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

Because we have limited financial resources, we intend to focus on developing product candidates for specific indications that we identify as most likely to succeed, in terms of both regulatory approval and commercialization. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that may prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which we would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

We have not tested any of our proposed delivery methods or gene editing approaches in clinical trials and any favorable results we may have may not be predictive of results that may be observed in later preclinical studies or clinical trials.

The scientific evidence to support the feasibility of developing product candidates using our proprietary RNA editing technology is both preliminary and limited. We have not tested any of our potential delivery modalities or gene editing approaches in clinical trials and any favorable results we may have may not be predictive of results that may be observed in later preclinical studies or clinical trials. For example, we may use LNPs or other delivery modalities to deliver our product candidates. While LNPs have been validated clinically to deliver oligonucleotides, such as siRNA, they have not been clinically proven to deliver oligonucleotides for RNA editing, such as our product candidates.

In addition, our proprietary RNA editing technology itself may lead to other issues, such as inability to deliver the desired efficacy or safety-related consequences as it is tested in clinical trials. We have not generated any clinical trial results to date. The design of a clinical trial can determine whether its results will support approval of a product candidate and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced. Furthermore, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their product candidates. Many product candidates that initially showed promise in early stage testing for treating a variety of diseases have later been found to lack efficacy or to cause side effects that prevented further clinical development of the product candidates.

Our future product candidates may cause undesirable and unforeseen side effects or be perceived by the public as unsafe, which could delay or prevent their advancement into clinical trials or regulatory approval, limit the commercial potential or result in significant negative consequences.

Although we recently made a Phase 1/2 clinical trial submission for KRRO-110, we have not evaluated any product candidates in human clinical trials. Moreover, there have been only a limited number of clinical trials involving the use of gene editing technologies and none involving RNA editing technology similar to our technology. It is impossible to predict when, or if, any product candidates we may develop will prove safe in humans. In the genetic medicine field, there have been several significant adverse events from gene therapy treatments in the past, including reported cases of leukemia and death. There can be no assurance that RNA editing technologies will not cause undesirable side effects, such as lymphoma, leukemia, or other cancers, or other aberrantly functioning cells.

If any such adverse events occur, our future clinical trials could be suspended or terminated. If we are unable to demonstrate that any adverse events were caused by the administration process or related procedures, the FDA, the European Commission, the EMA, HREC, TGA or other regulatory authorities could order us to cease further development of, or deny approval of, any future product candidates for any or all targeted indications. Even if we can demonstrate that all future serious adverse events are not product-related, such occurrences could affect patient recruitment or the ability of enrolled patients to complete any future trial. Moreover, if we elect, or are required, to not initiate, delay, suspend or terminate any future clinical trial of any of our product candidates, the commercial prospects of such product candidates may be harmed and our ability to generate product revenues from any of these product candidates may be delayed or eliminated. Any of these occurrences may harm our ability to develop other product candidates, and may adversely affect our business, financial condition, results of operations and prospects significantly.

Additionally, if any of our future product candidates receives marketing approval, the FDA could require us to adopt a REMS to ensure that the benefits of the product outweigh its risks, which may include, for example, a Medication Guide outlining the risks of the product for distribution to patients and a communication plan to health care practitioners, or other elements to assure safe use of the product. Furthermore, if we or others later identify undesirable side effects caused by any of our future product candidates, several potentially significant negative consequences could result, including:

- regulatory authorities may suspend or withdraw approvals of such product candidate;
- we may be required to change the way a product candidate is administered or conduct additional clinical trials;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of these occurrences may harm our business, financial condition, results of operations and prospects significantly.

If we are unable to successfully identify patients who are likely to benefit from therapy with any product candidates we develop, or experience significant delays in doing so, we may not realize the full commercial potential of any medicines we may develop.

Our success may depend, in part, on our ability to identify patients who are likely to benefit from therapy with any medicines we may develop, which may require those potential patients to have their DNA analyzed for the presence or absence of a particular sequence. If we, or any third parties that we engage to assist us, are unable to successfully identify such patients, or experience delays in doing so, then:

- our ability to develop any product candidates may be adversely affected if we are unable to appropriately select patients for enrollment in our clinical trials; and
- we may not realize the full commercial potential of any product candidates we develop that receive marketing approval if, among other reasons, we are unable to appropriately select patients who are likely to benefit from therapy with our medicines.

As a result of these factors, we may be unable to successfully develop and realize the commercial potential of any product candidates we may identify and develop, and our business, financial condition, results of operations, and prospects would be materially adversely affected.

If we are unable to successfully develop or obtain regulatory approval for companion diagnostic tests for our product candidates, or experience significant delays in doing so, our clinical trials may be delayed and our business could be materially harmed.

The development programs for some of our product candidates contemplate the development of companion diagnostic tests, which are assays or tests to identify an appropriate patient population. If safe and effective use of any of our product candidates we may develop depends on a companion diagnostic, we may not receive marketing approval, or marketing approval may be delayed, if we are unable to or are delayed in developing, identifying, or obtaining regulatory approval or clearance for the companion diagnostic product for use with our product candidate. Identifying a manufacturer of the companion diagnostic and entering into an agreement with the manufacturer could also delay the development of our product candidates.

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

We currently do not have an organization for the sales, marketing and distribution of any future product candidates and the cost of establishing and maintaining such an organization may exceed the cost-effectiveness of doing so. To market any products that may be approved, we must build our sales, marketing, managerial and other non-technical capabilities or make arrangements with third parties to perform these services. With respect to certain of our current programs as well as future programs, we may rely completely on an alliance partner for sales and marketing. In addition, although we intend to establish a sales organization if we are able to obtain approval to market any product candidates, we may enter into strategic alliances with third parties to develop and commercialize any future product candidates, including in markets outside of the United States or for other large markets that are beyond our resources. This will reduce the revenue generated from the sales of these products.

Any future strategic alliance partners may not dedicate sufficient resources to the commercialization of our product candidates or may otherwise fail in their commercialization due to factors beyond our control. If we are unable to establish effective alliances to enable the sale of our product candidates to healthcare professionals and in geographical regions, including the United States, that will

not be covered by our own marketing and sales force, or if our potential future strategic alliance partners do not successfully commercialize the product candidates, our ability to generate revenues from product sales will be adversely affected.

If we are unable to establish adequate sales, marketing and distribution capabilities, whether independently or with third parties, we may not be able to generate sufficient product revenue and may not become profitable. We will be competing with many companies that currently have extensive and well-funded marketing and sales operations. Without an internal team or the support of a third party to perform marketing and sales functions, we may be unable to compete successfully against these more established companies.

Even if we receive regulatory approval to market our product candidates, the market may not be receptive to our product candidates upon their commercial introduction, which will prevent us from becoming profitable.

Our product candidates are based upon new discoveries, technologies and therapeutic approaches. Key participants in pharmaceutical marketplaces, such as physicians, third-party payors and consumers, may not adopt a product intended to improve therapeutic results that is based on the technology employed by oligonucleotides. As a result, it may be more difficult for us to convince the medical community and third-party payors to accept and use our product, or to provide favorable reimbursement.

Other factors that we believe will materially affect market acceptance of our product candidates include:

- the timing of our receipt of any regulatory approvals, the terms of any approvals and the countries in which approvals are obtained;
- the ability to consistently manufacture our products within acceptable quality standards;
- the safety and efficacy of our product candidates, as demonstrated in clinical trials and as compared with alternative treatments, if any;
- the incidence, seriousness and severity of any side effects;
- the relative convenience and ease of administration of our product candidates;
- the willingness of patients to accept potentially new routes of administration and their risk tolerance as it relates to potentially serious side effects;
- the success of our physician education programs;
- the availability of government and third-party payor coverage and adequate reimbursement;
- the pricing of our products, particularly as compared to alternative treatments; and
- the availability of alternative effective treatments for the diseases that product candidates we develop are intended to treat and the relative risks, benefits and costs of those treatments.

In addition, our estimates regarding the potential market size may be materially different from what we currently expect by the time we commence commercialization, which could result in significant changes in our business plan and may significantly harm our results of operations and financial condition.

The pharmaceutical industry is intensely competitive. If we are unable to compete effectively with existing drugs, new treatment methods and new technologies, we may be unable to commercialize successfully any drugs that we develop.

The pharmaceutical industry is intensely competitive and rapidly changing. Many large pharmaceutical and biotechnology companies, academic institutions, governmental agencies and other public and private research organizations are pursuing the development of novel drugs for the same diseases that we are targeting or expect to target. Many of our competitors have:

- much greater financial, technical and human resources than we have at every stage of the discovery, development, manufacture and commercialization of products;
- more extensive experience in designing and conducting preclinical studies and clinical trials, obtaining regulatory approvals, and manufacturing, marketing and selling pharmaceutical products;
- product candidates that are based on previously tested or accepted technologies;
- products that have been approved or are in late stages of development; and
- collaborative arrangements in our target markets with leading companies and research institutions.

We will face intense competition from drugs that have already been approved and accepted by the medical community for the treatment of the conditions for which we may develop therapies. We also expect to face competition from new drugs that enter the market. We believe a significant number of drugs are currently under development, and may become commercially available in the future, for the treatment of conditions that our current or future product candidates are or may be designed to treat. These drugs may be more effective, safer, less expensive, or marketed and sold more effectively, than any products we develop.

Our competitors may develop or commercialize products with significant advantages over any products we are able to develop and commercialize based on many different factors, including:

- the safety and effectiveness of our products relative to alternative therapies, if any;
- the ease with which our products can be administered and the extent to which patients accept relatively new routes of administration;
- the timing and scope of regulatory approvals for these products;
- the availability and cost of manufacturing, marketing and sales capabilities;
- price;
- more extensive coverage and higher levels of reimbursement; and
- patent position.

Our competitors may therefore be more successful in commercializing their products than we are, which could adversely affect our competitive position and business. Competitive products may make any products we develop obsolete or noncompetitive before we can recover the expenses of developing and commercializing our product candidates. Such competitors could also recruit our employees, which could negatively impact our level of expertise and our ability to execute on our business plan.

The pricing, insurance coverage and reimbursement status of newly approved products is uncertain. Failure to obtain or maintain adequate coverage and reimbursement for our product candidates, if approved, could limit our ability to market those products and decrease our ability to generate product revenue.

We expect that coverage and reimbursement by third-party payors will be essential for most patients to be able to afford any gene therapies for which we are able to successfully complete clinical development. Accordingly, sales of any future products will depend substantially, both domestically and internationally, on the extent to which the costs of any such products will be paid by health maintenance, managed care, pharmacy benefit and similar healthcare management organizations, or will be reimbursed by government authorities, private health coverage insurers and other third-party payors. 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 is investment. If we are unable to establish or sustain coverage and adequate reimbursement for any future product candidates from third-party payors, the adoption of those product candidates and sales revenue will be adversely affected, which, in turn, could adversely affect the ability to market or sell those product candidates, if approved.

There is significant uncertainty related to the insurance coverage and reimbursement of newly approved products in both the United States and globally. Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost-containment initiatives in the United States, the EU, Canada and other countries has and will continue to put pressure on the pricing and usage of therapeutics such as our product candidates. Moreover, increasing efforts by governmental and third-party payors, in the United States and internationally, to cap or reduce healthcare costs may cause such organizations to limit both coverage and level of reimbursement for new products approved and, as a result, they may not cover or provide adequate payment for our product candidates. We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed healthcare, the increasing influence of certain third-party payors, such as health maintenance organizations, and additional legislative changes. For an overview and discussion of the regulatory framework for pricing and reimbursement, see Item 1 "*Business—Government Regulation—Patients Rely on Insurance Coverage by Third-Party Payors (third-party payors include Medicare and Medicaid (government payors) and commercial insurance companies such as Blue Cross Blue Shield, Humana, Cigna, etc.) to Pay for Products"* in the 2023 10-K.

If the market opportunities for any product candidates we may develop are smaller than we believe they are, our potential revenues may be adversely affected, and our business may suffer.

Our projections of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with product candidates we may develop, are based on estimates. These estimates may prove to be incorrect and new studies may change the estimated incidence or prevalence of these diseases. Additionally, our estimates

regarding the potential market size may be materially different from what we currently expect by the time we commence commercialization. The number of patients in the United States, Europe, and elsewhere may turn out to be lower than expected, and patients may not be amenable to treatment with our product candidates, or may become increasingly difficult to identify or gain access to, all of which would adversely affect our business, financial condition, results of operations, and prospects.

While we intend to seek designations for our product candidates with the FDA and comparable foreign regulatory authorities that are intended to confer benefits such as a faster development process or an accelerated regulatory pathway, there can be no assurance that we will successfully obtain such designations. In addition, even if one or more of our product candidates are granted such designations, we may not be able to realize the intended benefits of such designations.

The FDA and comparable foreign regulatory authorities offer certain designations for product candidates that are designed to encourage the research and development of product candidates that are intended to address conditions with significant unmet medical need. These designations include fast track, or breakthrough therapy, among others, and may confer benefits such as additional interaction with regulatory authorities, a potentially accelerated regulatory pathway and priority review. However, there can be no assurance that we will successfully obtain such designations for any product candidates. See Item 1 "*Business—Government Regulation—Expedited Development and Review Programs for Drugs*" in the 2023 10-K for more information regarding these designations. While such designations could expedite the development or approval process, they generally do not change the standards for approval. Even if we obtain such designations for one or more of our product candidates, there can be no assurance that we will realize their intended benefits.

In the future, we may also seek approval of product candidates under the FDA's accelerated approval pathway or request priority review. There can be no assurance that FDA would allow any of the product candidates we may develop to proceed on an accelerated approval pathway or grant priority review, and even if FDA did allow such pathway, there can be no assurance that such submission or application will be accepted or that any expedited development, review or approval will be granted on a timely basis, or at all. Moreover, even if we received accelerated approval, any post-approval studies required to confirm and verify clinical benefit may not show such benefit, which could lead to withdrawal of any approvals we have obtained. Receiving accelerated approval does not assure that the product's accelerated approval will eventually be converted to a traditional approval.

In addition, in the EU, we may seek to participate in The PRIority MEdicines, or PRIME, scheme for our product candidates. The PRIME scheme is intended to encourage drug development in areas of unmet medical need and provides accelerated assessment of products representing substantial innovation, where the marketing authorization application will be made through the centralized procedure in the EU. There is no guarantee, however, that our product candidates would be deemed eligible for the PRIME scheme and even if we do participate in the PRIME scheme, where during the course of development a medicine no longer meets the eligibility criteria, support under the PRIME scheme may be withdrawn. PRIME eligibility does not change the standards for product approval, and there is no assurance that any such designation or eligibility will result in expedited review or approval. For more information regarding PRIME and the EU regulatory framework, see Item 1 "*Business—Government Regulation—Regulation Outside of the United States*" in the 2023 10-K.

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

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn, or additional global financial crises, could result in a variety of risks to our business, including weakened demand for any future product candidates, if approved, or our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could also strain our suppliers, possibly resulting in clinical or commercial supply disruption. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

Our business may be impacted by macroeconomic conditions, including fears concerning the financial services industry, inflation, rising interest rates and volatile market conditions, and other uncertainties beyond our control.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, in March 2023, Silicon Valley Bank Signature Bank and Silvergate Capital Corp. were each swept into receivership by the Federal Deposit Insurance Corporation and then a syndicate of U.S. banks infused $30 billion in First Republic Bank; and later that same week, the Swiss Central Bank provided $54 billion in covered loan and short-term liquidity facilities to Credit Suisse Group AG, all in an attempt to reassure depositors and calm fears of a banking contagion.

Our ability to effectively run our business could be adversely affected by general conditions in the global economy and in the financial services industry. Various macroeconomic factors could adversely affect our business, including fears concerning the banking sector, changes in inflation, interest rates and overall economic conditions and uncertainties. A severe or prolonged economic downturn could result in a variety of risks, including our ability to raise additional funding on a timely basis or on acceptable terms. A weak or declining economy could also impact third parties upon whom we depend to run our business. Increasing concerns over bank failures and bailouts and their potential broader effects and potential systemic risk on the banking sector generally and on the biotechnology industry and its participants may adversely affect our access to capital and our business and operations more generally. Although we assess our banking relationships as we believe necessary or appropriate, our access to funding sources in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have arrangements directly, or the financial services industry or economy in general.

Risks Related to Regulatory, Legal, and Clinical Trials

Because we are developing oligonucleotides, which are considered a relatively new class of drugs, there is increased risk that the outcome of our clinical trials will not be sufficient to obtain regulatory approval.

The FDA and comparable ex-U.S. regulatory agencies have relatively limited experience with oligonucleotides, which may increase the complexity, uncertainty and length of the regulatory review process for any future product candidates. Even though the FDA issued two draft guidance documents in December 2021 relating to IND submissions for individualized antisense oligonucleotide drugs for severely debilitating or life-threatening genetic diseases, one with clinical focus, the other with chemistry manufacturing and controls focus, and in June 2024, final guidance on clinical pharmacology considerations for the development of oligonucleotide therapeutics, the FDA and its foreign counterparts have not yet established any definitive policies, practices or guidelines in relation to overall development considerations for RNA editing oligonucleotide therapies. The general lack of policies, practices or guidelines specific to oligonucleotides may hinder or slow review by the FDA or other foreign homologues of any regulatory filings that we may submit. Moreover, the FDA or other foreign homologues may respond to these submissions by defining requirements we may not have anticipated. Addressing such requirements could lead to significant delays in the development of our product candidates. In addition, because there may be approved treatments for some of the diseases for which we may seek approval, in order to receive regulatory approval, we may need to demonstrate through clinical trials that the product candidates we develop to treat these diseases, if any, are not only safe and effective, but safer or more effective than existing products. Furthermore, in recent years, there has been increased public and political pressure on the FDA with respect to the approval process for new drugs. As a result of the foregoing factors, we may never receive regulatory approval to market and commercialize any product candidate. Even if we obtain regulatory approval, the approval may be for disease indications or patient populations that are not as broad as we intended or desired or may require labeling that includes significant use or distribution restrictions or safety warnings. We may be required to perform additional or unanticipated clinical trials to obtain regulatory approval or be subject to additional post-marketing studies or other requirements to maintain such approval. As a result, we may never succeed in developing a marketable product, we may not become profitable and the value of our common stock could decline.

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

Existing regulatory policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability. For more information, see Item 1 "*Business—Governmental Regulation*" in the 2023 10-K.

We cannot predict the ultimate content, timing or effect of any healthcare reform legislation or the impact of potential legislation on us. In addition, other legislative changes have been proposed and adopted since the Patient Protection and Affordable Care Act, or the ACA was enacted. We may choose to seek an expanded access program for our product candidates, or to utilize comparable rules in other countries that allow the use of a drug, on a named patient basis or under a compassionate use program.

We expect that the ACA, as well as 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 product. Payors, whether domestic or foreign, or governmental or private, are developing increasingly sophisticated methods of controlling healthcare costs and those methods are not always specifically adapted for new technologies such as gene therapy and therapies addressing rare diseases such as those we are developing. 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 product candidates.

Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, or whether FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our product candidates, if any, may be. In addition, increased scrutiny by the U.S. Congress of the FDA's approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and post-marketing testing and other requirements.

Because we are developing product candidates in the field of genetic medicines in which there is little clinical experience, there is increased risk that the FDA, the EMA, HREC, TGA or other regulatory authorities may not consider the endpoints of our clinical trials to provide clinically meaningful results and that these results may be difficult to analyze.

In order to proceed into clinical development of any product candidates we identify, we will need to submit INDs or comparable foreign applications to regulatory authorities and obtain regulatory clearance to commence clinical development, such as our recent regulatory submission to HREC to conduct our first-in-human clinical trial of KRRO-110. Because the product candidates we identify are based on novel gene-editing technology, we may be unsuccessful in obtaining clearance from regulatory authorities to proceed into clinical development. In order to commence clinical development, we will need to identify success criteria and endpoints such that the FDA, the EMA or other regulatory authorities, such as HREC for our planned Phase 1/2 clinical trial, will be able to determine the clinical efficacy and safety profile of any product candidates we may develop. As we are initially seeking to identify and develop product candidates to treat diseases in which there is little clinical experience using new technologies, and while we may have opportunities to discuss our clinical development plans with regulatory authorities prior to commencing clinical development, there is heightened risk that the FDA, the EMA or other regulatory authorities may not consider the clinical trial endpoints that we propose to provide clinically meaningful results (reflecting a tangible benefit to patients). In addition, the resulting clinical data and results may be difficult to analyze.

Even if the FDA does find our success criteria to be sufficiently validated and clinically meaningful, we may not achieve the pre-specified endpoints to a degree of statistical significance. Furthermore, even if we do achieve the pre-specified criteria, we may produce results that are unpredictable or inconsistent with the results of the non-primary endpoints or other relevant data. The FDA also weighs the benefits of a product against its risks, and the FDA may view the efficacy results in the context of safety as not being supportive of regulatory approval. Other regulatory authorities in the EU and other countries may make similar comments with respect to these endpoints and data. Any product candidates we may develop will be based on a novel technology that makes it difficult to predict the time and cost of development and of subsequently obtaining regulatory approval. No gene editing therapeutic product has been approved in the United States or in Europe. Within the broader genome product field, only a limited number of gene therapy products, such as uniQure N.V.'s Glybera and Abecma from Bristol Myers Squibb and bluebird bio, have received marketing authorization or marketing approval from the European Commission or the FDA. Some of these products have taken years to register and have had to deal with significant issues in their post-marketing experience.

If preclinical studies or clinical trials of any product candidates we may identify and develop fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of such product candidates.

Before obtaining marketing approval from regulatory authorities for the sale of any product candidates we may identify and develop, we must complete preclinical development and then conduct extensive clinical trials to demonstrate the safety and efficacy in humans. Clinical testing is expensive, difficult to design and implement, can take many years to complete, and is uncertain as to outcome. A failure of one or more clinical trials can occur at any stage of testing. The outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results.

Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses. Many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their product candidates.

We and our collaborators, if any, may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent our ability to receive marketing approval or commercialize any product candidates we may identify and develop, including:

- delays in reaching a consensus with regulators on trial design;
- regulators, IRBs, or independent ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;

- delays in reaching or failing to reach agreement on acceptable clinical trial contracts or clinical trial protocols with prospective CROs and clinical trial sites;
- clinical trials of any product candidates we may develop may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon product development or research programs;
- difficulty in designing well-controlled clinical trials due to ethical considerations that may render it inappropriate to conduct a trial with a control arm that can be effectively compared to a treatment arm;
- difficulty in designing clinical trials and selecting endpoints for diseases that have not been well-studied and for which the natural history and course of the disease is poorly understood;
- the number of patients required for clinical trials of any product candidates we may develop may be larger than we anticipate; enrollment of suitable participants in these clinical trials, which may be particularly challenging for some of the rare genetically defined diseases we are targeting in our most advanced programs, may be delayed or slower than we anticipate; or patients may drop out of these clinical trials at a higher rate than we anticipate;
- our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- regulators, IRBs, or independent ethics committees may require that we or our investigators suspend or terminate clinical research or clinical trials of any product candidates we may develop for various reasons, including noncompliance with regulatory requirements, a finding of undesirable side effects or other unexpected characteristics, or that the participants are being exposed to unacceptable health risks or after an inspection of our clinical trial operations or trial sites;
- the cost of clinical trials of any product candidates we may develop may be greater than we anticipate;
- the supply or quality of any product candidates we may develop or other materials necessary to conduct clinical trials of any product candidates we may develop may be insufficient or inadequate, including as a result of delays in the testing, validation, manufacturing, and delivery of any product candidates we may develop to the clinical sites by us or by third parties with whom we have contracted to perform certain of those functions;
- delays in having patients complete participation in a trial or return for post-treatment follow-up;
- clinical trial sites dropping out of a trial;
- selection of clinical endpoints that require prolonged periods of clinical observation or analysis of the resulting data;
- occurrence of serious adverse events associated with any product candidates we may develop that are viewed to outweigh their potential benefits;
- occurrence of serious adverse events in trials of the same class of agents conducted by other sponsors; and
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols.

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

- be delayed in obtaining marketing approval for any such product candidates we may develop or not obtain marketing approval at all;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings, including boxed warnings;
- be subject to changes in the way the product is administered;
- be required to perform additional clinical trials to support approval or be subject to additional post-marketing testing requirements;
- have regulatory authorities withdraw, or suspend, their approval of the product or impose restrictions on our distribution in the form of a REMS or through modification to an existing REMS;
- be sued; or

- experience damage to our reputation.

Product development costs will also increase if we or our collaborators experience delays in clinical trials or other testing or in obtaining marketing approvals. We do not know whether any 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 any product candidates we may develop, could allow our competitors to bring products to market before we do, and could impair our ability to successfully commercialize any product candidates we may develop, any of which may harm our business, financial condition, results of operations, and prospects.

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

Clinical trials of a new product candidate require the enrollment of a sufficient number of patients, including patients who are suffering from the disease the product candidate is intended to treat and who meet other eligibility criteria. Rates of patient enrollment are affected by many factors, including the COVID-19 global endemic or similar events, the stage and severity of disease, the nature and requirements of the protocol, the proximity of patients to clinical sites, the availability of effective treatments for the relevant disease, and the eligibility criteria for the clinical trial. Delays or difficulties in patient enrollment or difficulties retaining trial participants, including as a result of the availability of existing or other investigational treatments, can result in increased costs, longer development times or termination of a clinical trial.

Even if we complete the necessary preclinical studies and clinical trials, we cannot predict when, or if, we will obtain regulatory approval to commercialize a product candidate and the approval may be for a narrower indication than we seek.

Prior to commercialization, any of our product candidates must be approved by the FDA pursuant to a new drug application, or NDA, in the United States and pursuant to similar marketing applications by the EMA and similar regulatory authorities outside the United States. The process of obtaining marketing approvals, both in the United States and abroad, is expensive and takes many years, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Failure to obtain marketing approval for a product candidate will prevent us from commercializing the product candidate. We have not received approval to market any of our product candidates from regulatory authorities in any jurisdiction. We have no experience in submitting and supporting the applications necessary to gain marketing approvals, and, in the event regulatory authorities indicate that we may submit such applications, we may be unable to do so as quickly and efficiently as desired.

Securing marketing approval requires the submission of extensive preclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the regulatory authorities. Our product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude us from obtaining marketing approval or prevent or limit commercial use. Regulatory authorities have substantial discretion in the approval process and may refuse to accept or file any application or may decide that our data is insufficient for approval and require additional preclinical, clinical or other studies. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or prevent marketing approval of a product candidate.

Approval of any of our product candidates may be delayed or refused for many reasons, including:

- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- We may be unable to demonstrate, to the satisfaction of the FDA or comparable foreign regulatory authorities, that our product candidates are safe and effective for any of their proposed indications;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;
- We may be unable to demonstrate that our product candidates' clinical and other benefits outweigh their safety risks;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical programs or clinical trials;
- the data collected from clinical trials of our product candidates may not be sufficient to support the submission of an NDA or other comparable submission in foreign jurisdictions or to obtain regulatory approval in the United States or elsewhere;

- the facilities of third-party manufacturers with which we contract or procure certain service or raw materials, may not be adequate to support approval of our product candidates; and
- the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

Even if our product candidates meet their safety and efficacy endpoints in clinical trials, the regulatory authorities may not complete their review processes in a timely manner, or we may not be able to obtain regulatory approval. Additional delays may result if an FDA Advisory Committee or other regulatory authority recommends non-approval or restrictions on approval. In addition, we may experience delays or rejections based upon additional government regulation from future legislation or administrative action, or changes in regulatory authority policy during the period of product development, clinical trials and the review process.

Regulatory authorities also may approve a product candidate for more limited indications than requested or they may impose significant limitations in the form of narrow indications, warnings or REMS. These regulatory authorities may require precautions or contra-indications with respect to conditions of use or they may grant approval subject to the performance of costly post-marketing clinical trials. In addition, regulatory authorities may not approve the labeling claims that are necessary or desirable for the successful commercialization of our product candidates. Any of the foregoing scenarios could materially harm the commercial prospects for our product candidates and adversely affect our business, financial condition, results of operations and prospects.

We may be unable to obtain regulatory approval in the United States or foreign jurisdictions and, as a result, be unable to commercialize our product candidates and our ability to generate revenue will be materially impaired.

Our product candidates are subject to extensive governmental regulations relating to, among other things, research, testing, development, manufacturing, quality, safety, efficacy, approval, recordkeeping, reporting, labeling, storage, packaging, advertising and promotion, pricing, marketing and distribution of drugs. Rigorous preclinical studies and clinical trials, and an extensive regulatory approval process are required to be successfully completed in the United States and in many foreign jurisdictions before a new drug can be marketed. Satisfaction of these and other regulatory requirements is costly, time consuming, uncertain, and subject to a continuously evolving regulatory environment and unanticipated delays. It is possible that none of the product candidates we may develop will obtain the regulatory approvals necessary for us or our collaborators to begin selling them.

The time required to obtain FDA and other approvals is unpredictable but typically takes many years following the commencement of clinical trials, depending upon the type, complexity and novelty of the product candidate. The standards that the FDA and its foreign counterparts use when regulating companies such as ours are not always applied predictably or uniformly and can change. Any analysis we perform of data from chemistry, manufacturing and controls, preclinical and clinical activities is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. We may also encounter unexpected delays or increased costs due to new government regulations, for example, from future legislation or administrative action, or from changes in FDA policy during the period of product development, clinical trials and FDA regulatory review. It is impossible to predict whether legislative changes will be enacted, or whether FDA or foreign regulations, guidance or interpretations will be changed, or what the impact of such changes, if any, may be.

Any delay or failure in obtaining required approvals could adversely affect our ability to generate revenues from the particular product candidate for which we are seeking approval. Furthermore, any regulatory approval to market a product may be subject to limitations on the approved uses for which we may market the product or the labeling or other restrictions. In addition, the FDA has the authority to require a REMS as a condition of approval, which may impose further requirements or restrictions on the distribution or safe use of an approved drug, such as limiting prescribing rights to certain physicians or medical centers that have undergone specialized training, limiting treatment to patients as specially defined by the indication statement or who meet certain safe-use criteria, and requiring treated patients to enroll in a registry, among other requirements. These limitations and restrictions may limit the size of the market for the product and affect reimbursement by third-party payors.

We are also subject to numerous foreign regulatory requirements governing, among other things, the conduct of clinical trials, manufacturing and marketing authorization, pricing and payment. The foreign regulatory approval process varies among countries and may include all of the risks associated with FDA approval described above, as well as risks attributable to the satisfaction of local regulations in foreign jurisdictions. Approval by the FDA does not ensure approval by comparable regulatory authorities outside of the United States and vice versa.

Any product candidate for which we obtain marketing approval will be subject to extensive post-marketing regulatory requirements and could be subject to post-marketing restrictions or withdrawal from the market, and we may be subject to penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our product candidates, when and if any of them are approved.

Our product candidates and the activities associated with their development and potential commercialization, including their testing, manufacturing, recordkeeping, labeling, storage, approval, advertising, promotion, sale and distribution, are subject to comprehensive regulation by the FDA and other U.S. and international regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, requirements relating to manufacturing, including cGMPs, quality control, quality assurance and corresponding maintenance of records and documents, including periodic inspections by the FDA and other regulatory authorities and requirements regarding the distribution of samples to providers and recordkeeping.

The FDA may also impose requirements for costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of any approved product. The FDA closely regulates the post-approval marketing and promotion of drugs to ensure drugs are marketed only for the approved indications and in accordance with the provisions of the approved labeling. The FDA imposes stringent restrictions on manufacturers' communications regarding use of their products. If we promote our product candidates in a manner inconsistent with FDA-approved labeling or otherwise not in compliance with FDA regulations, we may be subject to enforcement action. Violations of the Federal Food, Drug, and Cosmetic Act relating to the promotion of prescription drugs may lead to investigations alleging violations of federal and state healthcare fraud and abuse laws, as well as state consumer protection laws and similar laws in international jurisdictions.

In addition, later discovery of previously unknown adverse events or other problems with our product candidates, manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may yield various results, including:

- restrictions on such product candidates, manufacturers or manufacturing processes;
- restrictions on the labeling or marketing of a product;
- restrictions on product distribution or use;
- requirements to conduct post-marketing studies or clinical trials;
- warning or untitled letters;
- withdrawal of any approved product from the market;
- refusal to approve pending applications or supplements to approved applications that we may submit;
- recall of product candidates;
- fines, restitution or disgorgement of profits or revenues;
- suspension or withdrawal of marketing approvals;
- refusal to permit the import or export of our product candidates;
- product seizure; or
- injunctions or the imposition of civil or criminal penalties.

Non-compliance with European Union requirements regarding safety monitoring or pharmacovigilance, and with requirements related to the development of products for the pediatric population, can also result in significant financial penalties. Similarly, failure to comply with the European Union's requirements regarding the protection of personal information can also lead to significant penalties and sanctions.

Even if we obtain regulatory approvals, our marketed drugs will be subject to ongoing regulatory oversight. If we fail to comply with continuing U.S. and foreign requirements, our approvals, if obtained, could be limited or withdrawn, we could be subject to other penalties, and our business would be seriously harmed.

Following any initial regulatory approval of any drugs we may develop, we will also be subject to continuing regulatory oversight, including the review of adverse drug experiences and safety data that are reported after our drug products are made commercially available. This would include results from any post-marketing studies or surveillance to monitor the safety and efficacy of the drug product required as a condition of approval or agreed to by us. Any regulatory approvals that we receive for our product candidates may also be subject to limitations on the approved uses for which the product may be marketed. Other ongoing regulatory

requirements include, among other things, submissions of safety and other post-marketing information and reports, registration and listing, as well as continued maintenance of our marketing application, compliance with cGMP requirements and quality oversight, compliance with post-marketing commitments, and compliance with GCP for any clinical trials that we conduct post-approval. Failure to comply with these requirements could result in warning or untitled letters, criminal or civil penalties, recalls, or product withdrawals. In addition, we intend to seek approval to market our product candidates in jurisdictions outside of the United States, and therefore will be subject to, and must comply with, regulatory requirements in those jurisdictions.

The FDA has significant post-market authority, including, for example, the authority to require labeling changes based on new safety information and to require post-market studies or clinical trials for a variety of reasons. The FDA also has the authority to require a REMS plan after approval, which may impose further requirements or restrictions on the distribution or use of an approved drug.

We, our CMOs, and the manufacturing facilities we use to make our product candidates will also be subject to ongoing assessment of product quality, compliance with cGMP, and periodic inspection by the FDA and potentially other regulatory agencies. We or our CMOs may not be able to comply with applicable cGMP regulations or similar regulatory requirements outside of the United States. Our failure, or the failure of our CMOs, to comply with applicable regulations could result in regulatory actions, such as the issuance of FDA Form 483 notices of observations, warning letters or sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or drugs, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our products. We may not have the ability or capacity to manufacture material at a broader commercial scale in the future. We and our CMOs currently manufacture a limited supply of clinical trial materials. Reliance on CMOs entails risks to which we would not be subject if we manufactured all of the material ourselves, including reliance on the CMO for regulatory compliance. Our product promotion and advertising will also be subject to regulatory requirements and continuing regulatory review.

If we or our collaborators, manufacturers or service providers fail to comply with applicable continuing regulatory requirements in the United States or foreign jurisdictions in which we may seek to market our products, we or they may be subject to, among other things, fines, warning letters, holds on clinical trials, refusal by the FDA or comparable foreign regulatory authorities to approve pending applications or supplements to approved applications, suspension or withdrawal of regulatory approval, product recalls and seizures, refusal to permit the import or export of products, operating restrictions, injunction, consent decree, civil penalties and criminal prosecution.

Any drugs we develop may become subject to unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives, thereby harming our business.

Because our product candidates represent new approaches to the treatment of genetic-based diseases, we cannot be sure that coverage and reimbursement will be available for, or accurately estimate the potential revenue from, our product candidates or assure that coverage and reimbursement will be available for any product that we may develop. The regulations that govern marketing approvals, pricing and reimbursement for new drugs vary widely from country to country. Some countries require approval of the sale price of a drug before it can be marketed. In many countries, the pricing review period begins after marketing or product licensing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. We are monitoring these regulations as several of our programs move into later stages of development; however, many of our programs are currently in the earlier stages of development and we will not be able to assess the impact of price regulations for a number of years. As a result, we might obtain regulatory approval for a product in a particular country, but then be subject to price regulations that could delay our commercial launch of the product and negatively impact any potential revenues we may be able to generate from the sale of the product in that country and potentially in other countries due to reference pricing. For more information, see Item 1 "*Business – Government Regulation – No Uniform Policy Exists for Coverage and Reimbursement in the U.S."* and *"– Patients Rely on Insurance Coverage by Third-Party Payors (third-party payors include Medicare and Medicaid (government payors) and commercial insurance companies such as Blue Cross Blue Shield, Humana, Cigna, etc.) to Pay for Products"* in the 2023 10-K.

Our ability to commercialize any products successfully will also depend in part on the extent to which coverage and adequate reimbursement/payment for these products and related treatments will be available from government health administration authorities, private health insurers and other organizations. Even if we succeed in bringing one or more products to the market, these products may not be considered medically necessary and/or cost-effective, and the amount reimbursed for any products may be insufficient to allow us to sell our products on a competitive basis. At this time, we are unable to determine their cost effectiveness or the likely level or method of reimbursement for our product candidates. Increasingly, third-party payors, such as government and private insurance plans, are requiring that drug companies provide them with predetermined discounts from list prices, and are seeking to reduce the prices charged or the amounts paid for pharmaceutical products. If the price we are able to charge for any products we develop, or the

payments provided for such products, is inadequate in light of our development and other costs, our return on investment could be adversely affected.

There may be significant delays in obtaining coverage for newly-approved drugs, and coverage may be more limited than the indications for which the drug is approved by the FDA or comparable foreign regulatory authorities. Patients who are prescribed medications for the treatment of their conditions, and their prescribing physicians, generally rely on third-party payors to pay all or part of the costs associated with their prescription drugs. Patients are unlikely to use our products unless coverage is provided and payment is adequate to cover all or a significant portion of the cost of our products. Therefore, coverage and adequate payment is critical to new product acceptance. Coverage decisions may depend upon clinical and economic standards that disfavor new drug products when more established or lower cost therapeutic alternatives are already available or subsequently become available. Moreover, eligibility for coverage does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim payments for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement may be based on payments allowed for lower-cost drugs that are already reimbursed, may be incorporated into existing payments for other services and may reflect budgetary constraints or imperfections in Medicare data. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement rates. However, no uniform policy requirement for coverage and reimbursement for drug products exists among third-party payors in the United States. Therefore, coverage and reimbursement for drug products can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Our inability to promptly obtain coverage and adequate reimbursement rates from both government-funded and private payors for new drugs that we develop and for which we obtain regulatory approval could adversely affect our operating results, our ability to raise capital needed to commercialize products, and our overall financial condition.

We believe that the efforts of governments and third-party payors to contain or reduce the cost of healthcare and legislative and regulatory proposals to broaden the availability of healthcare will continue to affect the business and financial condition of pharmaceutical and biopharmaceutical companies. A number of legislative and regulatory changes in the healthcare system in the United States and other major healthcare markets have been proposed and/or adopted in recent years, and such efforts have expanded substantially in recent years. For more information on these changes, see Item 1 "*Business—Governmental Regulation—Affordable Care Act and Legislative Reform Measures*" in the 2023 10-K.

We may not be able to obtain orphan drug exclusivity for one or more of our product candidates, and even if we do, that exclusivity may not prevent the FDA or the EMA from approving other competing products.

Under the Orphan Drug Act, the FDA may designate a product candidate as an orphan drug if it is a drug intended to treat a rare disease or condition. A similar regulatory scheme governs approval of orphan product candidates by the EMA in the EU. Generally, if a product with an orphan drug designation subsequently receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA or the EMA from approving another marketing application for another product candidate for the same orphan therapeutic indication for that time period. The applicable period is seven years in the United States and ten years in the EU. The exclusivity period in the EU can be reduced to six years if a product no longer meets the criteria for orphan designation, in particular if the product is sufficiently profitable so that market exclusivity is no longer justified.

The FDA's standards for granting orphan drug exclusivity in the gene therapy context are unclear and evolving. In order for the FDA to grant orphan drug exclusivity to one of our product candidates, the agency must find that the product candidate is indicated for the treatment of a condition or disease that affects fewer than 200,000 individuals in the United States or that affects more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making the product candidate available for the disease or condition will be recovered from sales of the product in the United States. The FDA may conclude that the condition or disease for which we seek orphan drug exclusivity does not meet this standard. Even if we obtain orphan drug exclusivity for a product candidate, that exclusivity may not effectively protect the product candidate from competition because different product candidates can be approved for the same condition. In addition, even after an orphan drug is approved, the FDA can subsequently approve the same product candidate for the same condition if the FDA concludes that the later product candidate is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care compared with the product that has orphan exclusivity. Orphan drug exclusivity may also be lost if the FDA or EMA determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the product to meet the needs of the patients with the rare disease or condition.

In August 2017, the Congress passed the FDA Reauthorization Act of 2017, or FDARA. FDARA, among other things, codified the FDA's pre-existing regulatory interpretation, to require that a drug sponsor demonstrate the clinical superiority of an orphan drug that is otherwise the same as a previously approved drug for the same rare disease in order to receive orphan drug exclusivity. The law reverses prior precedent holding that the Orphan Drug Act unambiguously requires that the FDA recognize the orphan exclusivity period regardless of a showing of clinical superiority. Moreover, in the Consolidated Appropriations Act of 2021, Congress did not further change this interpretation when it clarified that the interpretation codified in FDARA would apply in cases where FDA issued an orphan designation before the enactment of FDARA but where product approval came after the enactment of FDARA. The FDA may further reevaluate the Orphan Drug Act and its regulations and policies. We do not know if, when, or how the FDA may change the orphan drug regulations and policies in the future, and it is uncertain how any changes might affect our business. Depending on what changes the FDA may make to its orphan drug regulations and policies, our business could be adversely impacted.

If we do not comply with laws regulating the protection of the environment and health and human safety, our business could be adversely affected.

Our research, development and manufacturing processes involve the use of hazardous materials. We maintain quantities of various flammable and toxic chemicals in our facilities that are required for our research, development and manufacturing activities. We are subject to federal, state and local laws and regulations governing the use, manufacture, storage, handling and disposal of these hazardous materials. Our procedures for storing, handling and disposing of these materials are reviewed against the relevant guidelines and laws of the jurisdictions in which our facilities are located on a regular basis. Although we believe that our safety procedures for handling and disposing of these materials sufficiently mitigate the risk of accidental contamination or injury from these materials, the risk cannot be completely eliminated. If an accident occurs, we could be held liable for resulting damages, which could be substantial. We are also subject to numerous environmental, health and workplace safety laws and regulations, including those governing laboratory procedures, exposure to blood-borne pathogens and the handling of biohazardous materials. 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 these materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological or hazardous materials. Additional federal, state and local laws and regulations affecting our operations may become applicable in the future. We may incur substantial costs to comply with, and substantial fines or penalties if we violates any of, these laws or regulations.

If we or our collaborators, manufacturers, service providers or other third parties fail to comply with applicable healthcare laws and regulations, we could be subject to enforcement actions, which could affect our ability to develop, market and sell our products and may harm our reputation.

We are currently, or may in the future, be subject to federal, state, local, and comparable foreign healthcare laws and regulations relating to areas such as fraud and abuse and patients' rights. These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including how we research, market, sell and distribute our products for which we obtain marketing approval. For more information on these laws, see Item 1 "*Business—Governmental Regulation—Other Healthcare Laws*" in the 2023 10-K.

If our operations are found to be in violation of any such requirements, we may be subject to penalties, including civil or criminal penalties, criminal prosecution, monetary damages, the curtailment or restructuring of our operations, loss of eligibility to obtain approvals from the FDA, exclusion from participation in federal healthcare programs including Medicare and Medicaid, the imposition of a corporate integrity agreement with the Office of Inspector General of the Department of Health and Human Services, disgorgement, individual imprisonment, contractual damages, reputational harm, and diminished profits and future earnings, any of which could adversely affect our financial results and adversely affect our ability to operate our business. We intend to develop and implement a comprehensive corporate compliance program prior to the commercialization of our product candidates. 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, could divert our management's attention from the operation of our business, and could harm our reputation, even if our defense is successful. In addition, achieving and sustaining compliance with applicable laws and regulations may be costly to us in terms of money, time and resources.

If we or our collaborators, manufacturers or service providers fail to comply with applicable federal, state or foreign laws or regulations, we could be subject to enforcement actions, which could affect our ability to develop, market and sell our products successfully and could harm our reputation and lead to reduced acceptance of our products by the market. These enforcement actions include, among others:

- adverse regulatory inspection findings;

- warning and/or untitled letters;
- voluntary or mandatory product recalls or public notification or medical product safety alerts to healthcare professionals;
- restrictions on, or prohibitions against, marketing our products;
- restrictions on, or prohibitions against, importation or exportation of our products;
- suspension of review or refusal to approve pending applications or supplements to approved applications;
- exclusion from participation in government-funded healthcare programs;
- exclusion from eligibility for the award of government contracts for our products;
- suspension or withdrawal of product approvals;
- product seizures;
- injunctions;
- consent decrees; and
- civil and criminal penalties, up to and including criminal prosecution resulting in fines, exclusion from healthcare reimbursement programs and imprisonment.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Moreover, federal, state or foreign laws or regulations are subject to change, and while we, our collaborators, manufacturers and/or service providers currently may be compliant, that could change due to changes in interpretation, prevailing industry standards or other reasons.

Our employees, consultants and collaborators may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk of fraud and other misconduct by our employees, consultants and collaborators. Such misconduct could include intentional failures to comply with FDA and other foreign agency regulations, provide accurate information to the FDA, comply with manufacturing standards required by the FDA or us, comply with federal and state healthcare fraud and abuse laws and regulations, 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, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions.

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

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

- decreased demand for any product candidates or medicines that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant time and costs to defend the related litigation;

- substantial monetary awards to trial participants or patients;
- loss of revenue; and
- the inability to commercialize any medicines that we may develop.

We anticipate that we will need to increase our insurance coverage when we begin clinical trials and if we successfully commercialize any medicine. Insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

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

Despite the implementation of appropriate security measures, our internal computer and information systems and those of our current and any future CROs, CMOs and other contractors or consultants may become vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. While we have not experienced any such material system failure, or accident, and are unaware of any security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations, whether due to a loss of our trade secrets or other proprietary information or other similar disruptions. For example, the loss of data from completed or future preclinical studies or clinical trials could result in significant delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. 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 significantly delayed.

We may be unable to adequately protect our information systems from cybersecurity incidents, which could result in the disclosure of confidential information, damage our reputation, and subject us to significant financial and legal exposure.

Cybersecurity incidents are increasing in their frequency, sophistication and intensity, and have become increasingly difficult to detect. Cybersecurity incidents could include wrongful conduct by hostile foreign governments, industrial espionage, wire fraud and other forms of cyber fraud, the deployment of harmful malware, denial-of-service, social engineering fraud or other means to threaten data confidentiality, integrity and availability. A cybersecurity incident could cause serious negative consequences for us, including, without limitation, the disruption of operations, the misappropriation of confidential business information, including financial information, trade secrets, financial loss and the disclosure of corporate strategic plans. To date, we have not experienced a material compromise of our data or information systems. However, although we devote resources to protect our information systems, we realize that cybersecurity incidents are a threat, and there can be no assurance that our efforts will prevent information security breaches that would result in business, legal, financial or reputational harm to us, or would have a material adverse effect on our results of operations and financial condition.

Our failure to obtain regulatory approval in international jurisdictions would prevent us from marketing our product candidates outside the United States.

To market and sell our future product candidates in other jurisdictions, we must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval may differ substantially from that required to obtain FDA approval. The regulatory approval process outside the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, we must secure product reimbursement approvals before regulatory authorities will approve the product for sale in that country. Failure to obtain foreign regulatory approvals or non-compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our product candidates in certain countries.

If we fail to comply with the regulatory requirements in international markets and receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed and our business will be adversely affected. We may not obtain foreign regulatory approvals on a timely basis, if at all. Our failure to obtain approval of any of our product candidates by regulatory authorities in another country may significantly diminish the commercial prospects of that product candidate and our business prospects could decline.

Disruptions at the FDA and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire, retain or deploy key leadership and other personnel, or otherwise prevent new or modified products from being developed, approved, or commercialized in a timely manner or at all, 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, statutory, regulatory, and policy changes, the FDA's ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA's ability to perform routine functions. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of other government agencies 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 modifications to approved drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities.

We, our collaborators and our service providers may be subject to a variety of privacy and data security laws, regulations and contractual obligations, and our failure to comply with them could harm our business.

We maintain a large quantity of sensitive information, including confidential business and patient health information in connection with our preclinical studies, and 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 is subject to varying interpretations and new laws continue to be proposed. Outside of the United States, many jurisdictions have enacted stringent privacy and data protection laws. The collection, use, disclosure, transfer or other processing of personal data originating from the European Economic Area, or EEA, and United Kingdom, or UK, is governed by the General Data Protection Regulation, or EU GDPR, and the UK General Data Protection Regulation, or UK GDPR, which, together with the EU GDPR, is referred to as the GDPR. For additional information on these regimes, see Item 1 "*Business—Government Regulation—Privacy and Cybersecurity*" in the 2023 10-K. 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 to ensure compliance, and despite those efforts, if we fail to comply with any such laws or regulations, we may face significant fines and penalties that could adversely affect our reputation, business, financial condition and results of operations.

The use of new and evolving technologies, such as artificial intelligence, or AI, in our offerings may result in spending material resources and presents risks and challenges that can impact our business including by posing security and other risks to our confidential information, proprietary information and personal information, and as a result we may be exposed to reputational harm and liability.

The use and integration of AI presents risks and challenges that could affect its adoption, and therefore our business. The use of certain artificial intelligence technology can give rise to intellectual property risks, including compromises to proprietary intellectual property and intellectual property infringement. Additionally, we expect to see increasing government and supranational regulation related to artificial intelligence use and ethics, which may also significantly increase the burden and cost of research, development and compliance in this area. For example, the EU's Artificial Intelligence Act, or AI Act, is anticipated to enter into force in 2024 and, with some exceptions, become effective 24 months thereafter. This legislation imposes significant obligations on providers and deployers of high risk artificial intelligence systems, and encourages providers and deployers of artificial intelligence systems to account for EU ethical principles in their development and use of these systems. If we develop or deploy AI systems that are governed by the AI Act, we may be required to adopt higher standards of data quality, transparency, and human oversight, and adhere to specific and potentially burdensome and costly ethical, accountability, and administrative requirements. The rapid evolution of AI will require the application of significant resources to help ensure that AI is implemented in accordance with applicable law and regulation and in a socially responsible manner and to minimize any real or perceived unintended harmful impacts. Our vendors may in turn incorporate AI tools into their own offerings, and the providers of these AI tools may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Further, bad actors around the world use increasingly sophisticated methods, including the use of AI, to engage in illegal activities involving the theft and misuse of personal information, confidential information and intellectual property. Any of these effects could damage our reputation, result in the loss of valuable property and information, cause us to breach applicable laws and regulations, and adversely impact our business.

Risks Related to Our Third Party Relationships

We may be subject to claims that we or our employees or consultants have wrongfully used or disclosed alleged trade secrets of employees' or consultants' former employers or their clients. These claims may be costly to defend and if we do not successfully do so, we may be required to pay monetary damages and may lose valuable intellectual property rights or personnel.

Many of our employees were previously employed at universities or biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although no claims against us are currently pending, we may be subject to claims that these employees or we have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. If we fail in defending such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. A loss of key research personnel or their work product could hamper our ability to commercialize, or prevent us from commercializing, our product candidates, which could severely harm our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management.

We expect to rely on third parties to conduct our clinical trials and some aspects of our research, as well as some aspects of our delivery methods, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research or testing.

We currently, and expect to continue to, rely on third parties, such as CROs, clinical data management organizations, medical institutions, preclinical laboratories and clinical investigators, to conduct some aspects of our research. For example, we may rely on a third party to supply LNPs, or to conduct some of our preclinical animal experiments. Any of these third parties may terminate their engagements with us at any time under certain criteria. If we need to enter into alternative arrangements, we may delay our product development activities.

Our reliance on these third parties for research and development activities will reduce our control over these activities but will not relieve us of our responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA, the EMA and other regulatory authorities require us and the study sites and investigators we work with to comply with standards, commonly referred to as GLPs and GCPs for conducting, recording and reporting the results of preclinical studies and clinical trials to assure, amongst other things, that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected.

We may not be successful in finding strategic collaborators for continuing development of certain of our future product candidates or successfully commercializing or competing in the market for certain indications; and we may not see any benefit from our collaboration agreement with Novo Nordisk.

We recently entered into a collaboration agreement with Novo Nordisk A/S, or Novo Nordisk, and in the future, we may decide to collaborate with non-profit organizations, universities, pharmaceutical and other biotechnology companies for the development and potential commercialization of existing and new product candidates. We face significant competition in seeking appropriate collaborators. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA or similar regulatory authorities outside the United States, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing drugs, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge and industry and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for its product candidate. The terms of any additional collaborations or other arrangements that we may establish may not be favorable to us. Collaborations are complex and time-consuming to negotiate and document. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators.

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

The success of any potential collaboration arrangements, including our recent agreement with Novo Nordisk, will depend heavily on the efforts and activities of our collaborators. Collaborators generally have significant discretion in determining the efforts and resources that they will apply to these collaborations. Disagreements between parties to a collaboration arrangement regarding clinical development and commercialization matters can lead to delays in the development process or commercializing the applicable product candidate and, in some cases, termination of such collaboration arrangements. These disagreements can be difficult to resolve if neither of the parties has final decision-making authority. Collaborations with pharmaceutical or biotechnology companies and other third parties often are terminated or allowed to expire by the other party. Any such termination or expiration would adversely affect us financially and could harm our business reputation.

Future acquisitions or strategic alliances could disrupt our business and harm our financial condition and results of operations.

We may acquire additional businesses or drugs, form strategic alliances or create joint ventures with third parties that we believe will complement or augment our existing business. If we acquire businesses with promising markets or technologies, we may not be able to realize the benefit of acquiring such businesses if we are unable to successfully integrate them with our existing operations and company culture. We may encounter numerous difficulties in developing, manufacturing and marketing any new drugs resulting from a strategic alliance or acquisition that delay or prevent us from realizing their expected benefits or enhancing our business. We cannot assure you that, following any such acquisition, we will achieve the expected synergies to justify the transaction. The risks we face in connection with acquisitions, include:

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- coordination of research and development efforts;
- retention of key employees from the acquired company;
- changes in relationships with strategic partners as a result of product acquisitions or strategic positioning resulting from the acquisition;
- cultural challenges associated with integrating employees from the acquired company into ours;
- the need to implement or improve controls, procedures, and policies at a business that prior to the acquisition may have lacked sufficiently effective controls, procedures and policies;
- liability for activities of the acquired company before the acquisition, including intellectual property infringement claims, violation of laws, commercial disputes, tax liabilities, and other known liabilities;
- unanticipated write-offs or charges; and
- litigation or other claims in connection with the acquired company, including claims from terminated employees, customers, former stockholders or other third parties.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions or strategic alliances could cause us to fail to realize the anticipated benefits of these transactions, cause us to incur unanticipated liabilities and harm our business generally. There is also a risk that future acquisitions will result in the incurrence of debt, contingent liabilities, amortization expenses or incremental operating expenses, any of which could harm our financial condition or results of operations.

We rely, and anticipate that we will rely, on third parties to design, conduct, supervise and monitor our preclinical studies and clinical trials, and if those third parties perform in an unsatisfactory manner, it may harm our business.

We rely, and anticipate that we will rely, on third party clinical investigators, CROs, clinical data management organizations and consultants to design, conduct, supervise and monitor preclinical studies and clinical trials of our product candidates. Because we rely on third parties and do not have the ability to conduct preclinical studies or clinical trials independently, we have less control over the timing, quality and other aspects of preclinical studies and clinical trials than we would if we conducted them on own, including our inability to control whether sufficient resources are applied to our programs. If any of our CROs are acquired or consolidated, these concerns are likely to be exacerbated and our preclinical studies or clinical trials may be further impacted due to potential integration, streamlining, staffing and logistical changes. These investigators, CROs and consultants are not our employees and we have limited control over the amount of time and resources that they dedicate to our programs. These third parties may have contractual relationships with other entities, some of which may be our competitors, which may draw time and resources from our programs. Further, these third parties may not be diligent, careful or timely in conducting our preclinical studies or clinical trials, resulting in the preclinical studies or clinical trials being delayed or unsuccessful.

If we cannot contract with acceptable third parties on commercially reasonable terms, or at all, or if these third parties do not carry out their contractual duties, satisfy legal and regulatory requirements for the conduct of preclinical studies or clinical trials or

meet expected deadlines, our preclinical and clinical development programs could be delayed and otherwise adversely affected. In all events, we are responsible for ensuring that each of our preclinical studies and clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. The FDA and other health authorities require certain preclinical studies to be conducted in accordance with GLP, and clinical trials to be conducted in accordance with GCP, including conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of clinical trial participants are protected. If we or our CROs fail to comply with these requirements, the data generated in our clinical trials may be deemed unreliable or uninterpretable and the FDA and other health authorities may require us to perform additional clinical trials. Our reliance on third parties that we do not control does not relieve us of these responsibilities and requirements. In the United States, we are also required to register certain clinical trials and post the results of completed clinical trials on a government-sponsored database, ClinicalTrials.gov, within certain timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions. Any such event could adversely affect our business, financial condition, results of operations and prospects.

We rely on third parties in the supply and manufacture of our product candidates for our research, preclinical and clinical activities, and may do the same for commercial supplies of our product candidates.

We have not yet manufactured our product candidates on a commercial scale, and may not be able to do so for any of our product candidates. We currently rely on third parties in the supply and manufacture of materials for our research, preclinical and clinical activities and may continue to do so for the foreseeable future, including if we received regulatory approval for any product candidate. We may do the same for the commercial supply of our drug product. We use third parties to perform additional steps in the manufacturing process, such as the filling, finishing and labeling of vials and storage of our product candidates and we expect to do so for the foreseeable future. There can be no assurance that our supply of research, preclinical and clinical development drug candidates and other materials will not be limited, interrupted or restricted or will be of satisfactory quality or continue to be available at acceptable prices. Replacement of any of the third parties we may engage could require significant effort and expertise because there may be a limited number of qualified replacements. In addition, raw materials, reagents, and components used in the manufacturing process, particularly those for which we have no other source or supplier, may not be available, may not be suitable or acceptable for use due to material or component defects, or may introduce variability into the supply of our product candidates. Furthermore, with the increase of companies developing nucleic acid therapeutics, there may be increased competition for the supply of the raw materials that are necessary to make our oligonucleotides, which could severely impact the manufacturing of our product candidates.

We may be unable to identify manufacturers on acceptable terms or at all because the number of potential manufacturers is limited and they must be acceptable to the FDA or approved by foreign regulatory authorities. Suppliers and manufacturers, including us, must meet applicable manufacturing requirements, including compliance with cGMP regulations, and undergo rigorous facility and process validation tests required by regulatory authorities in order to comply with regulatory standards. In the event that any of our suppliers or manufacturers fail to comply with such requirements or to perform their obligations to us in relation to quality, timing or otherwise, some of which may be out of their or our control, or if our supply of components or other materials becomes limited or interrupted for other reasons, we may be forced to increase the manufacturing of the materials ourself, for which we currently have limited capabilities and resources, or enter into an agreement with another third party, which we may not be able to do on reasonable terms, if at all. Any interruption of the development or operation of the manufacturing of our product candidates, such as order delays for equipment or materials, equipment malfunction, quality control and quality assurance issues, regulatory delays and possible negative effects of such delays on supply chains and expected timelines for product availability, production yield issues, shortages of qualified personnel, discontinuation of a facility or business or failure or damage to a facility resulting from natural disasters, could result in the cancellation of shipments, loss of product in the manufacturing process or a shortfall in available product candidates or materials. In some cases, the technical skills or technology required to manufacture our product candidates may be unique or proprietary to the original manufacturer and we may have difficulty, or there may be contractual restrictions prohibiting us from, transferring such skills or technology to another third party and a feasible alternative may not exist. These factors would increase our reliance on such manufacturer or require us to obtain a license from such manufacturer in order to have another third party manufacture our product candidates. If we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with quality standards and with all applicable regulations and guidelines. The delays associated with the verification of a new manufacturer could negatively affect our ability to develop product candidates in a timely manner or within budget.

We may also be required to enter into long-term manufacturing agreements that contain exclusivity provisions and/or substantial termination penalties which could have a material adverse effect on our business prior to or after commercialization of any of our product candidates. If we are unable to obtain or maintain third-party manufacturing for product candidates, or to do so on commercially reasonable terms, we may not be able to develop and commercialize our product candidates successfully. Failure to execute on our manufacturing requirements, either by us or by one of our third-party vendors, could adversely affect our business.

Our relationships with healthcare providers, physicians, and third-party payors will be subject to applicable anti-kickback, fraud and abuse, anti-bribery and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm, and diminished profits and future earnings.

Healthcare providers, physicians, and third-party payors play a primary role in the recommendation and prescription of any product candidates that we may develop for which we obtain marketing approval. Our future arrangements with third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell, and distribute our medicines for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations listed in the section above titled "*Risks Related to Regulatory, Legal, and Clinical Trials*", including certain laws and regulations applicable only if we have marketed products.

Some state laws also require pharmaceutical companies to comply with specific compliance standards, restrict financial interactions between pharmaceutical companies and healthcare providers or require pharmaceutical companies to report information related to payments to health care providers or marketing expenditures.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Given the breadth of the laws and regulations, limited guidance for certain laws and regulations and evolving government interpretations of the laws and regulations, governmental authorities may possibly conclude that our business practices may not comply with healthcare laws and regulations. If our operations are found to be in violation of any of the laws described above or any other government regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines, exclusion from participation in government health care programs, such as Medicare and Medicaid, imprisonment, and the curtailment or restructuring of our operations, any of which could adversely affect our business, financial condition, results of operations, and prospects.

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

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

Risks Related to Our Personnel, Operations and Growth

If we are unable to attract and retain qualified key management and scientists, staff, consultants and advisors, our ability to implement our business plan may be adversely affected.

We are highly dependent upon our senior management and our scientific, clinical and medical staff and advisors. The loss of the service of any of the members of our senior management or other key employees could delay our research and development programs and materially harm our business, financial condition, results of operations and prospects. In addition, we expect that we will continue to have an increased need to recruit and hire qualified personnel as we advance our programs and expand operations. Failure to successfully recruit and retain personnel could impact our anticipated development plans and timelines. For example, as a result of the COVID-19 endemic, we have faced challenges in retaining and attracting employees to support our research and development efforts, and our failure to do so could have an adverse effect on our ability to execute on our business plan. We are dependent on the continued service of our technical personnel because of the highly technical and novel nature of our product candidates, platform and technologies and the specialized nature of the regulatory approval process. Replacing such personnel 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 execute our business strategy, and we cannot assure you that we will be able to identify or employ qualified personnel for any such position on acceptable terms, if at all. Many of the biotechnology and pharmaceutical companies with whom we compete for qualified personnel have greater financial and other resources, different risk profiles and longer histories in the industry than we do. Because our management team and key employees are not obligated to provide us with continued service, they could terminate their employment with us at any time without penalty. We do not maintain key person life insurance policies on any of our management team members or key employees. Our future success will depend in large part on our continued ability to attract and retain highly qualified scientific, technical and management personnel, as well as personnel with expertise in preclinical and clinical testing, manufacturing, governmental regulation and commercialization. In order to do so, we may need to pay higher compensation or fees to our employees or consultants than we currently expect, and such higher compensation payments may have a negative effect on

our operating results. We face increased competition for personnel from other companies, universities, public and private research institutions, government entities and other organizations. If we are unable to attract and retain qualified personnel, the rate and success at which we may be able to discover and develop our product candidates and implement our business plan will be limited.

We expect to expand our research, development, delivery, manufacturing, commercialization, regulatory and future sales and marketing capabilities over time, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

As of September 30, 2024, we had 95 full-time employees, including 24 who hold Ph.D. degrees; 68 employees are engaged in research and development and 27 employees in management or general and administrative activities. In connection with the growth and advancement of our pipeline, we expect to increase the number of our employees and the scope of our operations, particularly in the areas of drug development, regulatory affairs, and as any product candidates near later stage clinical trials and potential commercialization by us, and sales and marketing. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities, and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such anticipated growth, we may not be able to effectively manage the expected expansion of our operations or recruit and train additional qualified personnel. Moreover, our current physical laboratory space may be insufficient for our near-term research and development hiring plans, and the expected physical expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

As a growing biotechnology company, we are actively pursuing new platforms and product candidates in many therapeutic areas and across a wide range of diseases. Successfully developing product candidates for and fully understanding the regulatory and manufacturing pathways to all of these therapeutic areas and disease states requires a significant depth of talent, resources and corporate processes in order to allow simultaneous execution across multiple areas. Due to our limited resources, we may not be able to effectively manage this simultaneous execution and the expansion of our operations or recruit and train additional qualified personnel. This may result in weaknesses in our infrastructure, give rise to operational mistakes, legal or regulatory compliance failures, loss of business opportunities, loss of employees and reduced productivity among remaining employees. The physical expansion of our operations may lead to significant costs and may divert financial resources from other projects, such as the development of our potential product candidates. If our management is unable to effectively manage the expected development and expansion, our expenses may increase more than expected, our ability to generate or increase our revenue could be reduced and we may not be able to implement our business strategy. Our future financial performance and our ability to compete effectively and commercialize any product candidates we may develop will depend in part on our ability to effectively manage our future development and expansion.

Risks Related to Intellectual Property

If we are not able to obtain or protect intellectual property rights related to any of our product candidates, development and commercialization of our product candidates may be adversely affected.

In our industry, the majority of an innovative product's commercial value is usually realized during the period in which it has market exclusivity. Market exclusivity is comprised of both patent and other intellectual property protection, as well as regulatory exclusivity. In the United States and some other countries, when market exclusivity expires and generic versions of a product are approved and marketed, there usually are very substantial and rapid declines in the product's sales. Accordingly, our success depends in part on our ability to obtain and maintain patents and other forms of intellectual property rights, including trademarks, trade secrets and, where necessary in-licenses of intellectual property rights of others, in the United States and in other countries for our product candidates and platform technologies, as well as for methods used to manufacture our product candidates, and methods for treating patients for approved indications using our product candidates, as well as our ability to preserve our trade secrets, to prevent third parties from infringing upon our proprietary rights and to operate without infringing upon the proprietary rights of others. Certain research and development activities involved in pharmaceutical development are exempt from patent infringement in the United States and other jurisdictions, for example, in the United States by the provisions of 35 U.S.C. § 271I(1), or the Safe Harbor. However, in the United States and certain other jurisdictions, the Safe Harbor exemption can terminate when the sponsor submits an application for marketing approval (e.g., a New Drug Application, or NDA, in the United States). Therefore, the risk that a third party might allege patent infringement may increase as our product candidates approach commercialization.

We cannot offer any assurances about which of our patent applications will issue, the breadth of any resulting patent or whether any of the issued patents will be found invalid and unenforceable or will be threatened by third parties. We cannot offer any assurances that the breadth of our granted patents will be sufficient to stop a competitor from developing and commercializing a product. Furthermore, any successful challenge to these patents or any other patents owned by or licensed to us in the future 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.

We may not be able to apply for patents or obtain patent protection on certain aspects of our product candidates or our RNA editing platform OPERA in a timely fashion or at all. 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. We may not be able to obtain or maintain patent applications and patents due to the subject matter claimed in such patent applications and patents being in the public domain.

Our existing issued and granted patents and any future patents we obtain may not be sufficiently broad to prevent others from using our technology or from developing competing products and technology. There is no guarantee that any of our pending patent applications will result in issued or granted patents, that any of our issued or granted patents will not later be found to be invalid or unenforceable, or that any issued or granted patents will include claims that are sufficiently broad to cover our product candidates, platform technologies, or any methods relating to them, or to provide meaningful protection from competitors. Consequently, it is unknown whether our platform technology or product candidates will be protectable or remain protected by valid and enforceable patents. Any failure to obtain, maintain or defend our patents and other intellectual property could have a material adverse effect on our business, financial conditions, results of operations and prospects.

We cannot be certain that we are the first to invent the inventions covered by pending patent applications and, if they are not, we may be subject to entitlement disputes. We may be required to disclaim part or all of the term of certain patents or all of the term of certain patent applications. There may be prior art of which we are not aware that may affect the validity or enforceability of a patent claim. There also may be prior art of which we are aware, but which we do not believe affects the validity or enforceability of a claim, which may, nonetheless, ultimately be found to affect the validity or enforceability of a claim. Because patent applications in the United States and other countries are confidential for a period of time after filing, at any moment in time, we cannot be certain that we were in the past or will be in the future the first to file any patent application related to our product candidates. For example, some patent applications in the United States may be maintained in secrecy until the patents are issued. Further, publications in the scientific literature often lag behind actual discoveries. Consequently, we cannot be certain that others have not filed patent applications for technology covered by our owned and issued patents or pending applications, or that we or, if applicable, a licensor were the first to invent or first to file an application for the technology.

The patent position of biotechnology and pharmaceutical companies can be highly uncertain and involves complex legal and factual questions. As a result, the issuance, scope, validity, enforceability and commercial value of any patent rights are highly uncertain. We will be able to protect our proprietary rights from unauthorized use by third parties only to the extent that our current and future proprietary technology and product candidates are covered by valid and enforceable patents or are effectively maintained as trade secrets. If third parties disclose or misappropriate our proprietary rights, it may materially and adversely impact our position in the market.

It is possible that defects of form in the preparation or filing of our patents or patent applications may exist, or may arise in the future, for example with respect to proper priority claims, inventorship, claim scope, or requests for patent term adjustments. If there are material defects in the form, preparation, prosecution, maintenance or enforcement of our patents or patent applications, such patents may be invalid and/or unenforceable, and such applications may never result in valid, enforceable patents. Any of these outcomes could impair our ability to prevent competition from third parties, which may have an adverse impact on our business.

Legal issues related to the patentability of biopharmaceuticals, and methods of their manufacture and use, are complex and uncertain in some countries. In some countries, applicants are not able to protect methods of treating human beings or medical treatment processes. Intellectual property protection varies throughout the world and is subject to change over time. Certain jurisdictions have enacted various rules and laws precluding issuance of patents encompassing any methods a doctor may practice on a human being or any other animal to treat a disease or condition. Further, many countries have enacted laws and regulatory regimes that do not allow patent protection for methods of use of known compounds. Thus, in some countries and jurisdictions, it may not be possible to patent some of our product candidates at all. In some countries and jurisdictions, only composition claims may be obtained, and only when those compositions are or contain compounds that are new and/or novel. Also, patents issued with composition claims (*i.e.,* covering product candidates) cannot always be enforced to protect methods of using those compositions to treat or diagnose diseases or medical conditions. Legal systems in certain countries may not favor enforcement or protection of patents, trade secrets and other intellectual property. Lack of intellectual property protection in such cases may have a materially adverse effect on our business and financial condition.

Furthermore, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates, their manufacture or their use might expire before or shortly after those candidates receive regulatory approval and are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. We expect to seek extensions of patent terms where these are available upon regulatory approval in those countries where we are prosecuting patents. This includes in the United States under the Drug Price Competition and Patent Term Restoration Act of 1984, which permits a patent term extension of up to five years beyond the expiration of the patent. However, the applicable authorities, including the FDA in the United States, and any equivalent regulatory authority in other countries, may not agree with our assessment of whether such extensions are available, and may refuse to grant extensions to our patents, or may grant more limited extensions than we request. If this occurs, our competitors may take advantage of our investment in development and clinical trials by referencing our clinical and preclinical data and launch their product earlier than might otherwise be possible.

The U.S. Patent and Trademark Office, or USPTO, and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent prosecution process. There are situations in which noncompliance can result in abandonment or lapse of a patent or patent application, or loss of right to enforce patent claims, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, competitors might be able to enter the market earlier than would otherwise have been the case. The standards applied by the USPTO and foreign patent offices in granting patents are not uniform, can vary substantially from country to country, and are not always applied predictably, requiring country-specific patent expertise in each jurisdiction in which patent protection is sought. For example, there is no uniform worldwide policy regarding patentable subject matter or the scope of claims allowable in biotechnology and pharmaceutical patents. As such, we do not know the degree of future protection that we will have on our product candidates and RNA editing technology. While we will endeavor to try to protect our product candidates and RNA editing technology with intellectual property rights such as patents, as appropriate, the process of filing and prosecuting patent applications, and obtaining, maintaining and defending patents is time-consuming, expensive, uncertain, and sometimes unpredictable.

Our pending patent applications may not issue as patents, and even issued patents may not provide sufficient protection of our RNA editing platform OPERA and our product candidates and issued patents may not provide.

In addition to claims directed toward the technology underlying our OPERA platform, our patents and patent applications contain claims directed to compositions of matter on the active pharmaceutical ingredients, or APIs, in our product candidates, as well as methods-of-use directed to the use of an API for a specified treatment. Composition-of-matter patents on the active pharmaceutical ingredient in prescription drug products provide protection without regard to any particular method of use of the API used. Method-of-use patents do not prevent a competitor or other third party from developing or marketing an identical product for an indication that is outside the scope of the patented method. Moreover, with respect to method-of-use patents, even if competitors or other third parties do not actively promote their product for our targeted indications or uses for which we may obtain patents, providers may recommend that patients use these products off-label, or patients may do so themselves. Although off-label use may infringe or contribute to the infringement of method-of-use patents, the practice is common and this type of infringement is difficult to prevent or prosecute.

The strength of patents in the biotechnology and pharmaceutical field involves complex legal and scientific questions and can be uncertain. The patent applications that we own or may in-license in the future may fail to result in issued patents with claims that cover our product candidates or uses thereof in the United States or in other foreign countries. For example, while our patent applications are pending, we may be subject to a third party preissuance submission of prior art to the USPTO or become involved derivation proceedings, or equivalent proceedings in foreign jurisdictions.

Even if patents do successfully issue, third parties may challenge their inventorship, validity, enforceability or scope, including through opposition, revocation, reexamination, post-grant and *inter partes* review proceedings. An adverse determination in any such submission, proceeding or litigation may result in loss of patent rights, loss of exclusivity, or in patent claims being narrowed, invalidated, or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and product candidates. Furthermore, even if they are unchallenged, our patents and patent applications may not adequately protect our intellectual property or prevent others from designing around our claims. Moreover, some of our patents and patent applications may be co-owned with third parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners of our patents in order to enforce such patents against third parties, and such cooperation may not be provided to us. If the breadth or strength of protection provided by the patent applications we hold with respect to our product candidates is threatened, it could dissuade companies from collaborating with us to develop, and threaten our ability to commercialize our product candidates. Further, if we encounter delays in development, testing, and regulatory review of new product candidates, the period of time during which we could market our product candidates under patent protection would be reduced.

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

Other parties have developed technologies that may be related or competitive to our, and such parties may have filed or may file patent applications, or may have received or may receive patents, claiming inventions that may overlap or conflict with those claimed in our own patent applications or issued patents, with respect to either the same methods or formulations or the same subject matter, in either case, that we may rely upon to dominate our patent position in the market. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the U.S. and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our owned or licensed patents or pending patent applications, or that we were the first-to-file for patent protection of such inventions. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights cannot be predicted with any certainty. Our competitors may have filed, and may in the future file, patent applications covering our products or technology similar to our own. Any such patent application may have priority over our patent applications or patents, which could require us to obtain rights to issued patents covering such technologies.

We cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of our programs in any jurisdiction. The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect. For example, we may incorrectly determine that our products are not covered by a third-party patent or may incorrectly predict whether a third-party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our products. Moreover, we are also possible that prior art may exist that we are aware of but does not believe is relevant to our current or future patents, but that could nevertheless be determined to render our patents invalid.

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. If we initiate legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim that the patent covering our product or product candidate is invalid and/or unenforceable. In patent litigation in the United States, counterclaims alleging invalidity and/or unenforceability are common, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, for example, lack of novelty, lack of written disclosure, obviousness, or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. The outcome following legal allegations of invalidity and unenforceability during patent litigation is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on one or more of our products or certain aspects of our platform technology. Further, a court or administrative body could construe certain patent claims narrowly or refuse to prevent the other party from using the technology at issue on the ground that our patents do not cover the technology.

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 would lose at least part, 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. Such a loss of patent protection could negatively impact our business. Patents and other intellectual property rights also will not protect our technology if competitors design around our protected technology without legally infringing our patents or other intellectual property rights.

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 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.

Even if we establish infringement of any of our patents by a competitive product, a court may decide not to grant an injunction against further infringing activity, thus allowing the competitive product to continue to be marketed by the competitor. It is difficult to obtain an injunction in U.S. litigation and a court could decide that the competitor should instead pay us a "reasonable royalty" as determined by the court, and/or other monetary damages. A reasonable royalty or other monetary damages may or may not be an adequate remedy. Loss of exclusivity and/or competition from a related product would have a material adverse impact on our business.

If we in-licenses patent rights in the future, we may not have the right to file a lawsuit for infringement and may have to rely on a licensor to enforce these rights for us. If we are not able to directly assert our licensed patent rights against infringers or if a licensor does not vigorously prosecute any infringement claims on our behalf, we may have difficulty competing in certain markets where such potential infringers conduct their business, and our commercialization efforts may suffer as a result.

In addition, we or our future licensors, as the case may be, may not be able to detect infringement against our owned or in-licensed patents, which may be especially difficult for manufacturing processes or formulation patents. Even if we or our future licensors detect infringement by a third party of owned or future in-licensed patents, we or our licensors, as the case may be, may choose not to pursue litigation against or settlement with the third party. If we or our licensors later sue such third party for patent infringement, the third party may have certain legal defenses available to it that otherwise would not be available but for the delay between when the infringement was first detected and when the suit was brought. These legal defenses may make it impossible for us or our licensors to enforce owned or future in-licensed patents, as the case may be, against that third party.

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.

Third-party claims of intellectual property infringement may prevent, delay or otherwise interfere with our product discovery and development efforts.

Our commercial success depends in part on our ability to develop, manufacture, market and sell our product candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property or proprietary rights of third parties.

There is a substantial amount of litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, as well as administrative proceedings for challenging patents, including interference, derivation, *inter partes* review, post grant review, and reexamination proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. We may be exposed to, or threatened with, future litigation by third parties having patent or other intellectual property rights alleging that our product candidates and/or proprietary technologies infringe, misappropriate or otherwise violate their intellectual property rights.

Numerous U.S. and foreign issued patents and pending patent applications that are owned by third parties exist in the fields in which we are developing our product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our product candidates may give rise to claims of infringement of the patent rights of others. Moreover, it is not always clear to industry participants, including us, which patents cover various types of drugs, products or their methods of use or manufacture. Thus, because of the large number of patents issued and patent applications filed in our field, third parties may allege they have patent rights encompassing our product candidates, technologies or methods. We are aware of competitors in the oligonucleotide space whose patent application filings and/or issued patents may include claims directed to technologies and/or products related to some of our programs and product candidates. For example, we are aware of patents and patent applications owned by third parties that have generic claims that may relate to our technologies and products.

If a third party claims that we infringe, misappropriate or otherwise violate our intellectual property rights, we may face a number of issues, including, but not limited to:

- infringement and other intellectual property claims that, regardless of merit, may be expensive and time-consuming to litigate and may divert our management's attention from our core business;

- substantial damages for infringement, which we may have to pay if a court decides that the product candidate or technology at issue infringes on or violates the third party's rights, and, if the court finds that the infringement was willful, we could be ordered to pay treble damages plus the patent owner's attorneys' fees;
- a court prohibiting us from developing, manufacturing, marketing or selling our product candidates, or from using our proprietary technologies, unless the third party licenses its product rights to us, which it is not required to do, on commercially reasonable terms or at all;
- if a license is available from a third party, we may have to pay substantial royalties, upfront fees and other amounts, and/or grant cross-licenses to intellectual property rights for our product candidates;
- the requirement that we redesign our product candidates or processes so they do not infringe, which may not be possible or may require substantial monetary expenditures and time; and
- there could be public announcements of the results of hearings, motions, or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock.

Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations or could otherwise have a material adverse effect on our business, financial condition, results of operations and prospects.

Third parties may assert that we are employing their proprietary technology without authorization, including by enforcing its patents against us by filing a patent infringement lawsuit against us. In this regard, patents issued in the United States by law enjoy a presumption of validity that can be rebutted only with evidence that is "clear and convincing," a heightened standard of proof.

There may be third-party patents of which we are currently unaware with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of its product candidates. Because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that our product candidates may infringe. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents.

If any third-party patents were held by a court of competent jurisdiction to cover the manufacturing process of our product candidates, or materials used in or formed during the manufacturing process, or any final product itself, the holders of those patents may be able to block our ability to commercialize our product candidate unless we obtain a license under the applicable patents, or until those patents were to expire or those patents are finally determined to be invalid or unenforceable. Similarly, if any third-party patent were held by a court of competent jurisdiction to cover aspects of our formulations, processes for manufacture or methods of use, including combination therapy or patient selection methods, the holders of that patent may be able to block our ability to develop and commercialize the product candidate unless we obtain a license or until such patent expires or is finally determined to be invalid or unenforceable. In either case, a license may not be available on commercially reasonable terms, or at all, particularly if such patent is owned or controlled by one of our primary competitors. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, or at all, our ability to commercialize our product candidates may be impaired or delayed, which could significantly harm our business. Even if we obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to it. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Parties making claims against us may seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee time and resources from our business. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. We cannot predict whether any license of this nature would be available at all or whether it would be available on commercially reasonable terms. Furthermore, even in the absence of litigation, We may need to obtain licenses from third parties to advance our research or allow commercialization of our product candidates and we may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. In that event, we would be unable to further develop and commercialize our product candidates, which could significantly harm our business.

Likewise, our patents and patent applications, if issued as patents, directed to our proprietary technologies and our product candidates are expected to expire from 2040 through 2045, without taking into account any possible patent term adjustments or extensions. Our earliest in-licensed patents may expire before, or soon after, our first product achieves marketing approval in the United States or foreign jurisdictions. Additionally, we cannot be assured that the USPTO or relevant foreign patent offices will grant any of the pending patent applications we own or in-license currently or in the future. Upon the expiration of our current patents, we may lose the right to exclude others from practicing these inventions. The expiration of these patents could also have a similar material adverse effect on our business, financial condition, results of operations and prospects.

We or our future licensors, collaborators or strategic partners may be subject to third-party claims for infringement or misappropriation of patent or other proprietary rights. We may be generally obligated under our future potential license or collaboration agreements to indemnify and hold harmless our licensors or collaborators for damages arising from intellectual property infringement by us. If we or our future licensors, collaborators or strategic partners are found to infringe a third-party patent or other intellectual property rights, we could be required to pay damages, potentially including treble damages, if we are found to have willfully infringed. In addition, we or our future licensors, collaborators or strategic partners may choose to seek, or be required to seek, a license from a third party, which may not be available on acceptable terms, if at all. Even if a license can be obtained on acceptable terms, the rights may be non-exclusive, which could give our competitors access to the same technology or intellectual property rights licensed to it. If we fail to obtain a required license, we or our future collaborators may be unable to effectively market product candidates based on our technology, which could limit our ability to generate revenue or achieve profitability and possibly prevent us from generating revenue sufficient to sustain our operations. In addition, we may find it necessary to pursue claims or initiate lawsuits to protect or enforce our patent or other intellectual property rights. The cost to us in defending or initiating any litigation or other proceeding relating to patent or other proprietary rights, even if resolved in our favor, could be substantial, and litigation would divert our management's attention. Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could delay our research and development efforts and limit our ability to continue our operations.

Additionally, we may be required to protect our patents through procedures created to attack the validity of a patent at the USPTO. An adverse determination in any such submission or proceeding could reduce the scope or enforceability of, or invalidate, our patent rights, which could adversely affect our competitive position. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action.

We may not be successful in acquiring or in-licensing necessary rights to key technologies or any product candidates we may develop.

The future growth of our business may depend in part on our ability to in-license or otherwise acquire the rights to additional product candidates and technologies. There has been extensive patenting activity in the field of gene editing. Pharmaceutical companies, biotechnology companies and academic institutions are competing with us or are expected to compete with us in the in the field of gene editing technology and filing patent applications potentially relevant to our business. In order to market our product candidates, we may find it necessary or prudent to obtain licenses from third-party intellectual property holders. However, we may be unable to secure such licenses or otherwise acquire or in-license any compositions, methods of use, processes, or other intellectual property rights from third parties that we identify as necessary to develop or commercialize our product candidates or other key technologies. We may also require licenses from third parties for certain additional technologies, including technologies relating to RNA editing, such as guide RNA modification, or target sequences as well as delivery technologies for product candidates we may develop. We may not be able to obtain such a license on an exclusive basis, on commercially reasonable terms, or at all, which could prevent us from commercializing our product candidates or allow our competitors or other third parties the chance to access technology that is important to our business.

Additionally, we may collaborate with academic institutions to accelerate our research or development under written agreements with these institutions. In certain cases, these institutions may provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the collaboration. Even if we hold such an option, we may be unable to negotiate a license from the institution within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, such institution may offer the intellectual property rights to others, potentially blocking our ability to pursue our program.

The licensing or acquisition of third-party intellectual property rights is a highly competitive area, and a number of more established companies are also pursuing strategies to license or acquire third-party intellectual property rights that it 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.

It is possible that we may be unable to obtain required licenses at a reasonable cost or on reasonable terms, if at all. Even if we are able to obtain a license, we may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to redesign our technology, programs, or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected programs, which could harm our business, financial condition, results of operations, and prospects significantly.

Disputes may arise between us and our future licensors regarding intellectual property subject to a license agreement, including: the scope of rights granted under the license agreement and other interpretation- related issues; whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement; our right to sublicense patents and other rights to third parties; our right to transfer or assign the license; the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our future licensors and us and our partners; and the priority of invention of patented technology.

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, financial condition, results of operations and prospects.

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

We may be subject to claims that former employees, collaborators or other third parties have an interest in our patents or other intellectual property as an inventor or co-inventor. The failure to name the proper inventors on a patent application can result in the patents issuing thereon being unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our programs or as a result of questions regarding co-ownership of potential joint inventions. Litigation may be necessary to resolve these and other claims challenging inventorship and/or ownership. Alternatively, or additionally, we may enter into agreements to clarify the scope of our rights in such intellectual property. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

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

Third parties may assert that our employees, consultants, or advisors have wrongfully used or disclosed confidential information or misappropriated trade secrets.

As is common in the biotechnology and pharmaceutical industries, we employ individuals that are currently or were previously employed at universities, research institutions or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants, and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Also, we have in the past and may in the future be subject to claims that these individuals are violating non-compete agreements with their former employers. We may then have to pursue litigation to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and, if securities analysts or investors perceive these results to be negative, that perception could have a substantial adverse effect on the price of our common stock. This type of litigation or proceeding could substantially increase our operating losses and reduce our resources available for development activities, and we may not have sufficient financial or other resources to adequately conduct this type of litigation or proceedings. For example, some of our competitors may be able to sustain the costs of this type of litigation or proceedings more effectively than we can because of their

substantially greater financial resources. In any case, uncertainties resulting from the initiation and continuation of intellectual property litigation or other intellectual property related proceedings could adversely affect our ability to compete in the marketplace.

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

Periodic maintenance fees, renewal fees, annuity fees, and various other government fees on patents and applications are due to be paid to the USPTO and foreign patent agencies outside of the United States over the lifetime of our owned or licensed patents and applications. The USPTO and foreign patent agencies require compliance with several procedural, documentary, fee payment, and other similar provisions during the patent application process. We are also dependent on our licensors to take the necessary action to comply with these requirements with respect to our licensed intellectual property. While an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations, however, in which non-compliance can result a partial or complete loss of patent rights in the relevant jurisdiction. Were a noncompliance event to occur, our competitors might be able to enter the market with similar or identical products or technology, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

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

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

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property protection, particularly those relating to biotechnology and pharmaceutical products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products against third parties in violation of our intellectual property and proprietary rights generally. Proceedings to enforce our patents and intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Moreover, the initiation of proceedings by third parties to challenge the scope or validity of our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business. Accordingly, our efforts to enforce our intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

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

Further, filing, prosecuting and defending patents on programs worldwide would be prohibitively expensive and our intellectual property rights in some foreign jurisdictions can be less extensive than those in the United States. As such, we may not have patents in all countries or all major markets and may not be able to obtain patents in all jurisdictions even if we apply for them. Our competitors may operate in countries where we do not have patent protection and can freely use our technologies and discoveries in such countries to the extent such technologies and discoveries are publicly known or disclosed in countries where we do have patent protection or pending patent applications.

Changes in patent law in the United States and in non-U.S. jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our RNA editing platform technology and product candidates.

As is the case with other biotech and pharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve both technological and legal complexity, and is therefore costly, time-consuming and inherently uncertain.

Changes in either the patent laws or interpretation of the patent laws could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of our issued patents and pending patent applications. For example, in March 2013, under the Leahy-Smith America Invents Act, or the America Invents Act, the United States transitioned from a "first to invent" to a "first-to-file" patent system. Under a "first-to-file" system, assuming that other requirements for patentability are met, the first inventor to file a patent application generally will be entitled to a patent on an invention regardless of whether another inventor had made the invention earlier. A third party that files a patent application in the USPTO after March 2013, but before us could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by such third party. This will require us to be cognizant going forward of the time from invention to filing of a patent application.

Because patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either file any patent application related to our technology or product candidates or invent any of the inventions claimed in our or our licensor's patents or patent applications. The America Invents Act also includes a number of other significant changes to U.S. patent law, including provisions that affect the way patent applications are prosecuted, allowing third party submission of prior art and establishing a post-grant review system including post-grant review, inter partes review, and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action.

In addition, recent U.S. Supreme Court and U.S. Court of Appeals for the Federal Circuit rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, these rulings have created uncertainty with respect to the validity and enforceability of patents, once obtained. Depending on future actions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future. We cannot predict how future decisions by the courts, the U.S. Congress or the USPTO may impact the value of our patents. Any adverse changes in the patent laws of other jurisdictions could also have a material adverse effect on our business, financial condition, results of operations and prospects.

Geopolitical actions in the United States and in foreign countries could increase the uncertainties and costs surrounding the prosecution or maintenance of patent applications and the maintenance, enforcement or defense of issued patents. For example, the United States and foreign government actions related to Russia's invasion of Ukraine may limit or prevent filing, prosecution and maintenance of patent applications in Russia. Government actions may also prevent maintenance of issued patents in Russia. These actions could result in abandonment or lapse of patents or patent applications, resulting in partial or complete loss of patent rights in Russia. If such an event were to occur, it could have a material adverse effect on our business. In addition, a decree was adopted by the Russian government in March 2022, allowing Russian companies and individuals to exploit inventions owned by patentees that have citizenship or nationality in, are registered in, or have predominately primary place of business or profit-making activities in the United States and other countries that Russia has deemed unfriendly without consent or compensation. Consequently, we would not be able to prevent third parties from practicing our inventions in Russia or from selling or importing products made using our inventions in and into Russia. Accordingly, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

In addition, recently the European Unified Patent Court, or UPC, was created as a common patent court to hear patent infringement and revocation proceedings effective for member states of the EU. This could enable third parties to seek revocation of a European patent in a single proceeding at the UPC rather than through multiple proceedings in each of the jurisdictions in which the European patent is validated. Although we do not currently own any European patents or applications, if we obtain such patents and applications in the future, any such revocation and loss of patent protection could have a material adverse impact on our business and our ability to commercialize or license our technology and products. Moreover, the controlling laws and regulations of the UPC will develop over time, and may adversely affect our ability to enforce or defend the validity of any European patents we may obtain. We may decide to opt out from the UPC any future European patent applications that we may file and any patents we may obtain. If certain formalities and requirements are not met, however, such European patents and patent applications could be challenged for

non-compliance and brought under the jurisdiction of the UPC. We cannot be certain that future European patents and patent applications will avoid falling under the jurisdiction of the UPC, if we decide to opt out of the UPC.

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

In addition to seeking patents for our technology and product candidates, we also rely on know-how and trade secret protection, as well as confidentiality agreements, non-disclosure agreements and invention assignment agreements with our employees, consultants and third-parties, to protect our confidential and proprietary information, especially where we does not believe patent protection is appropriate or obtainable.

It is our policy to require our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors, and other third parties to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information concerning our business or financial affairs developed by or made known to the individual or entity during the course of the party's relationship with us is to be kept confidential and not disclosed to third parties, except in certain specified circumstances. In the case of employees, the agreements provide that all inventions conceived by the individual, and that are related to our current or planned business or research and development or made during normal working hours, on our premises or using our equipment or proprietary information, are our exclusive property. In the case of consultants and other third parties, the agreements provide that all inventions conceived in connection with the services provided are our exclusive property. However, we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. Additionally, the assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regards as our intellectual property. Any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive, and time-consuming, and the outcome is unpredictable.

In addition to contractual measures, we try to protect the confidential nature of our proprietary information through other appropriate precautions, such as physical and technological security measures. However, trade secrets and know-how can be difficult to protect. These measures may not, for example, in the case of misappropriation of a trade secret by an employee or third party with authorized access, provide adequate protection for our proprietary information. Our security measures may not prevent an employee or consultant from misappropriating our trade secrets and providing them to a competitor, and any recourse we might take against this type of misconduct may not provide an adequate remedy to protect our interests fully. In addition, trade secrets may be independently developed by others in a manner that could prevent us from receiving legal recourse. If any of our confidential or proprietary information, such as our trade secrets, were to be disclosed or misappropriated, or if any of that information was independently developed by a competitor, our competitive position could be harmed.

In addition, some courts inside and outside the United States are sometimes less willing or unwilling to protect trade secrets. If we choose to go to court to stop a third party from using any of our trade secrets, we may incur substantial costs. Even if we are successful, these types of lawsuits may consume our time and other resources. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

Patents have a limited lifespan. The terms of individual patents depends upon the legal term for patents in the countries in which they are granted. In most countries, including the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest non-provisional filing date in the applicable country. However, the actual protection afforded by a patent varies from country to country, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of regulatory-related extensions, the availability of legal remedies in a particular country and the validity and enforceability of the patent. Various extensions including PTE and PTA, may be available, but the life of a patent, and the protection it affords, is limited. For more information regarding PTA and PTE, see Item 1 "*Business—Intellectual Property*" in the 2023 10-K. Even if patents covering our product candidates are obtained, once the patent life has expired, we may be open to competition from competitive products, including generics. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting our product candidates might expire before or shortly after we or our partners commercialize those candidates. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

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

Depending upon the timing, duration and specifics of any FDA marketing approval of any product candidates we may develop, one or more of our U.S. patents may be eligible for limited PTE under the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Amendments. The Hatch-Waxman Amendments PTE term of up to five years as compensation for patent term lost during the FDA regulatory review process. A PTE cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent per product may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. However, even if we were to seek a PTE, it may not be granted because of, for example, the failure to exercise due diligence during the testing phase or regulatory review process, the failure to apply within applicable deadlines, the failure to apply prior to expiration of relevant patents, or any other failure to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain PTE or term of any such extension is less than we request, our competitors may obtain approval of competing products following our patent expiration, and our business, financial condition, results of operations, and prospects could be materially harmed.

Intellectual property rights do not necessarily address all potential threats.

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

- any product candidates we may develop will eventually become commercially available in generic or biosimilar product forms;
- others may be able to make gene therapy products that are similar to any product candidates we may develop or utilize similar base editing technology but that are not covered by the claims of the patents that we may own in the future;
- We, or our future license partners or collaborators, might not have been the first to make the inventions covered by the issued patent or pending patent application that we license or may own in the future;
- We, or our future license partners or collaborators, might not have been the first to file patent applications covering certain of our or their inventions;
- We, or our future license partners or collaborators, may fail to meet our obligations to the U.S. government regarding any in-licensed patents and patent applications funded by U.S. government grants, leading to the loss or unenforceability of patent rights;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed intellectual property rights;
- it is possible that our pending patent applications or those that we may own in the future will not lead to issued patents;
- it is possible that there are prior public disclosures that could invalidate our patents, or parts of our owned or in-licensed patents;
- it is possible that there are unpublished applications or patent applications maintained in secrecy that may later issue with claims covering our product candidates or technology similar to ours;
- it is possible that our patents or patent applications omit individual(s) that should be listed as inventor(s) or include individual(s) that should not be listed as inventor(s), which may cause these patents or patents issuing from these patent applications to be held invalid or unenforceable;
- issued patents that we hold rights to may be held invalid, unenforceable, or narrowed in scope, including as a result of legal challenges by our competitors;
- the claims of our issued patents or patent applications, if and when issued, may not cover our product candidates;
- the laws of foreign countries may not protect our proprietary rights or the proprietary rights of our future license partners or collaborators to the same extent as the laws of the United States;
- the inventors of our patents or patent applications may become involved with competitors, develop products or processes that design around our patents, or become hostile to us or the patents or patent applications on which they are named as inventors;
- our competitors may conduct research and development activities in countries where we do not have patent rights or enforceable patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;

- we have been engaged in scientific collaborations and will continue to do so in the future and our collaborators may develop adjacent or competing products that are outside the scope of our patents;
- we may not develop additional proprietary technologies that are patentable;
- any product candidates we develops may be covered by third parties' patents or other exclusive rights;
- a third party may challenge, invalidate, circumvent or weaken our patents, and as a result, a court could hold that our patents are not valid, enforceable and infringed;
- the patents of others may harm our business; or
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

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

Our use of open source software could impose limitations on our ability to commercialize our product candidates.

Our use of open source software could impose limitations on our ability to commercialize our product candidates. Our technology utilizes open source software that contains modules licensed for use from third-party authors under open source licenses. In particular, some of the software that powers OPERA may be provided under license arrangements that allow use of the software for research or other non-commercial purposes. As a result, in the future, as we seek to use our platform in connection with commercially available products, we may be required to license that software under different license terms, which may not be possible on commercially reasonable terms, if at all. If we are unable to license software components on terms that permit our use for commercial purposes, we may be required to replace those software components, which could result in delays, additional cost and additional regulatory approvals.

Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the software code. Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the type of open source software we use. If we combine our proprietary software with open source software in a certain manner, we could, under certain of the open source licenses, be required to release the source code of our proprietary software to the public. This could allow our competitors to create similar products with lower development effort and time, and ultimately could result in a loss of product sales for us. Although we monitor our use of open source software, the terms of many open source licenses have not been interpreted by U.S. courts, and there is a risk that those licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our product candidates. We could be required to seek licenses from third parties in order to continue offering our product candidates, to re-engineer our product candidates or to discontinue the sale of our product candidates in the event re-engineering cannot be accomplished on a timely basis, any of which could materially and adversely affect our business, financial condition, results of operations and prospects.

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

Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors or other third parties may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our business, financial condition, results of operations and growth prospects.

Our business could be materially and adversely affected in the future by the effects of disease outbreaks, epidemics and pandemics.

Disease outbreaks, epidemics and pandemics in regions where we may have clinical trial sites or other business operations could adversely affect our business, including by causing significant disruptions in our operations and/or in the operations of CROs upon

whom we may rely. Disease outbreaks, epidemics and pandemics have negative impacts on our ability to initiate new clinical trial sites, to enroll new patients and to maintain existing patients who are participating in our clinical trials, which may include increased clinical trial costs, longer timelines and delay in our ability to obtain regulatory approvals of product candidates, if at all.

General supply chain issues may be exacerbated during disease outbreaks, epidemics and pandemics and may also impact the ability of our clinical trial sites to obtain basic medical supplies used in our trials in a timely fashion, if at all. If any of our raw materials or components suppliers become subject to acts or orders of U.S. or foreign government entities to allocate or prioritize raw materials or components to the manufacture or distribution of vaccines or medical supplies needed to test or treat patients in a disease outbreak, epidemic or pandemic, this could delay our clinical trials, perhaps substantially, which could materially and adversely affect our business.

General Risk Factors

Our operations are vulnerable to interruption by disasters, terrorist activity, pandemics and other events beyond our control, which could harm our business.

Our facilities are located in Massachusetts. We have not undertaken a systematic analysis of the potential consequences to our business and financial results from a major flood, power loss, terrorist activity, pandemics or other disasters and do not have a recovery plan for such events. In addition, we do not carry sufficient insurance to compensate us for actual losses from interruption of our business that may occur, and any losses or damages incurred by us could harm our business. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses.

Litigation costs and the outcome of litigation could have a material adverse effect on our business.

From time to time we may be subject to litigation claims through the ordinary course of our business operations regarding, but not limited to, employment matters, security of employee personal information, contractual relations with third parties and intellectual property rights. Litigation to defend ourself against claims by third parties, or to enforce any rights that we may have against third parties, may continue to be necessary, which could result in substantial costs and diversion of our resources, causing a material adverse effect on our business, financial condition, results of operations or cash flows.

The price of our common stock is volatile and fluctuates substantially, which could result in substantial losses for our stockholders.

Our stock price has been, and is likely to continue to be, volatile. Some of the factors that may cause the market price of our common stock to fluctuate include:

- results of clinical trials and preclinical studies of our product candidates, or those of our competitors or our existing or future collaborators;
- failure to meet or exceed financial and development projections we may provide to the public;
- failure to meet or exceed the financial and development projections of the investment community;
- announcements of significant acquisitions, strategic collaborations, joint ventures or capital commitments by us or our competitors;
- actions taken by regulatory agencies with respect to our product candidates, clinical studies, manufacturing process or sales and marketing terms;
- disputes or other developments relating to proprietary rights, including patents, litigation matters, and our ability to obtain patent protection for our technologies;
- additions or departures of key personnel;
- significant lawsuits, including patent or stockholder litigation;
- if securities or industry analysts do not publish research or reports about our business, or if they issue adverse or misleading opinions regarding our business and stock;
- changes in the market valuations of similar companies;
- general market or macroeconomic conditions or market conditions in the pharmaceutical and biotechnology sectors;
- sales of securities by us or our securityholders in the future;

- if we fail to raise an adequate amount of capital to fund our operations or continued development of our product candidates;
- trading volume of our common stock;
- announcements by competitors of new commercial products, clinical progress or lack thereof, significant contracts, commercial relationships or capital commitments;
- adverse publicity relating to precision medicine product candidates, including with respect to other products in such markets;
- the introduction of technological innovations or new therapies that compete with our products and services; and
- period-to-period fluctuations in our financial results.

Moreover, the stock markets in general have experienced substantial volatility that has often been unrelated to the operating performance of individual companies. These broad market fluctuations may also adversely affect the trading price of our common stock. In addition, a recession, depression or other sustained adverse market event could materially and adversely affect our business and the value of our common stock. In the past, following periods of volatility in the market price of a company's securities, stockholders have often instituted class action securities litigation against such companies. Furthermore, market volatility may lead to increased shareholder activism if we experience a market valuation that activists believe is not reflective of our intrinsic value. Activist campaigns that contest or conflict with our strategic direction or seek changes in the composition of our board of directors could have an adverse effect on our operating results, financial condition and cash flows.

We are incurring and expect to continue to incur additional costs and increased demands upon management as a result of complying with the laws and regulations affecting public companies.

We are incurring and expect to continue to incur significant legal, accounting and other expenses operating as a public company, including costs associated with public company reporting obligations under the Exchange Act. Our management team includes some individuals who have not previously managed and operated a public company. These executive officers and other personnel will need to devote substantial time to gaining expertise related to public company reporting requirements and compliance with applicable laws and regulations to ensure that we continue to comply with all of these requirements. Any changes we make to comply with these obligations may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis, or at all. These reporting requirements, rules and regulations, coupled with the increase in potential litigation exposure associated with operating our current business as a public company, could also make it more difficult for us to attract and retain qualified persons to serve on the board of directors or on board committees or to serve as executive officers, or to obtain certain types of insurance, including directors' and officers' insurance, on acceptable terms.

Once we are no longer an emerging growth company, a smaller reporting company or otherwise no longer qualify for applicable exemptions, we will be subject to additional laws and regulations affecting public companies that will increase our costs and the demands on management and could harm our operating results and cash flows.

We are subject to the reporting requirements of the Exchange Act, which requires, among other things, that we file with the SEC, annual, quarterly and current reports with respect to our business and financial condition as well as other disclosure and corporate governance requirements. However, as an emerging growth company, we may take advantage of exemptions from various requirements such as an exemption from the requirement to have our independent auditors attest to our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 as well as an exemption from the "say on pay" voting requirements pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. We will no longer qualify as an emerging growth company after December 31, 2024. After we no longer qualify as an emerging growth company, we expect to still qualify as a "smaller reporting company," as such term is defined in Rule 12b-2 under the Exchange Act, in at least the near term, which will allow us to take advantage of many of the same exemptions from disclosure requirements, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. Once we are no longer an emerging growth company or a smaller reporting company or otherwise no longer qualify for these exemptions, we will be required to comply with these additional legal and regulatory requirements applicable to public companies and will incur significant legal, accounting and other expenses to do so. If we are not able to comply with the requirements in a timely manner or at all, our financial condition or the market price of our common stock may be harmed. For example, if we or our auditor identifies deficiencies in our internal control over financial reporting that are deemed to be material weaknesses we could face additional costs to remedy those deficiencies, the market price of our stock could decline or we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources.

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

We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act and the rules and regulations of Nasdaq. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. 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 controls over financial reporting in our annual report on Form 10-K filing for that year, as required by Section 404 of the Sarbanes-Oxley Act. This will require that we incur substantial professional fees and internal costs to expand our accounting and finance functions and that we expend significant management efforts. We may experience difficulty in meeting these reporting requirements in a timely manner.

We may discover 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, 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 common stock could decline and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities.

Our certificate of incorporation and bylaws and provisions under Delaware law could make an acquisition of us more difficult and may prevent attempts by our stockholders to replace or remove our management.

Provisions in our restated certificate of incorporation, as amended, and bylaws may discourage, delay or prevent a merger, acquisition or other change in control that stockholders may consider favorable, including transactions in which our common stockholders might otherwise receive a premium price for their shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, because our board of directors will be responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Among other things, these provisions:

- establish a classified board of directors such that all members of the board are not elected at one time;
- allow the authorized number of our directors to be changed only by resolution of our board of directors;
- limit the manner in which stockholders can remove directors from the board;
- establish advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted on at stockholder meetings;
- require that stockholder actions must be effected at a duly called stockholder meeting and prohibit actions by our stockholders by written consent;
- limit who may call a special meeting of stockholders;
- authorize our board of directors to issue preferred stock without stockholder approval, which could be used to institute a "poison pill" that would work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our board of directors; and
- require the approval of the holders of at least 66.67% of the votes that all our stockholders would be entitled to cast to amend or repeal certain provisions of our charter or bylaws.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the General Corporation Law of Delaware, or the DGCL, which prohibits stockholders owning in excess of 15% of our outstanding voting stock from merging or combining with us. Although we believe these provisions collectively will provide for an opportunity to receive higher bids by requiring potential acquirors to negotiate with our board of directors, they would apply even if the offer may be considered beneficial by some stockholders. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove then current management by making it more difficult for stockholders to replace members of the board of directors, which is responsible for appointing the members of management.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, certain designated courts will be the sole and exclusive forum for certain legal actions 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, employees or agents.

Our bylaws provide that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for state law claims for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of or based on a breach of a fiduciary duty owed by any of our current or former directors, officers, or other employees to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our charter or our bylaws, or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein, which for purposes of this risk factor refers to herein as the "Delaware Forum Provision." The Delaware Forum Provision will not apply to any causes of action arising under the Securities Act and the Exchange Act. Our bylaws further provide that, unless we consent in writing to an alternative forum, 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, which for purposes of this risk factor refers to herein as the "Federal Forum Provision." In addition, our bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the foregoing Delaware Forum Provision and Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived compliance with the U.S. federal securities laws and the rules and regulations thereunder.

The Delaware Forum Provision and the Federal Forum Provision may impose additional litigation costs on our stockholders in pursuing any such claims, particularly if our stockholders do not reside in or near the State of Delaware. Additionally, the forum selection clauses in our bylaws may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage such lawsuits against us and our directors, officers and employees even though an action, if successful, might benefit our stockholders.

We do not anticipate that we will pay any cash dividends in the foreseeable future.

The current expectation is that we will retain our future earnings, if any, to fund the growth of our business as opposed to paying dividends. As a result, capital appreciation, if any, of our common stock will be your sole source of gain, if any, for the foreseeable future.

An active trading market for our common stock may not continue to develop or be sustained and our stockholders may not be able to resell their shares of common stock for a profit, if at all.

We cannot assure you that an active trading market for our shares of common stock may continue to develop or be sustained. If an active market for our common stock does not continue to develop or is not sustained, it may be difficult for our stockholders to sell their shares at an attractive price or at all.

Future sales of shares by existing stockholders could cause our stock price to decline.

If our existing securityholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market, the trading price of our common stock could decline as a result of the sale of a substantial number of our shares of common stock in the public market or the perception in the market that the holders of a large number of shares intend to sell their shares.

Our executive officers, directors and principal stockholders have the ability to control or significantly influence all matters submitted to our stockholders for approval.

Our executive officers, directors and principal stockholders, in the aggregate, beneficially own approximately 68% of our outstanding shares of common stock. As a result, if these stockholders were to choose to act together, they would be able to control or significantly influence all matters submitted to our stockholders for approval, as well as our management and affairs. For example, these stockholders, if they choose to act together, would control or significantly influence the election of directors and approval of any merger, consolidation or sale of all or substantially all of our assets. This concentration of voting power could delay or prevent an acquisition of us on terms that other stockholders may desire.

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. Equity research analysts may elect to not 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 common 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 us or fails to publish reports on us regularly, demand for our common stock could decrease, which in turn could cause our stock price or trading volume to decline.

We will have broad discretion in the use of our cash and cash equivalents 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 our cash and cash equivalents. You may not agree with our decisions, and our use of the proceeds may not yield any return on your investment. Our failure to apply these resources 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 cash resources.

Changes in tax laws or in their implementation or interpretation may adversely affect our business and financial condition.

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 our business and financial condition. In recent years, many such changes have been made and changes are likely to continue to occur in the future. For example, under Section 174 of the Code, in taxable years beginning after December 31, 2021, expenses that are incurred for research and development in the U.S. are capitalized and amortized, which may have an adverse effect on our cash flow. In addition, it is unclear how these U.S. federal income tax changes will affect state and local taxation. We cannot predict whether, when, in what form or with what effective dates, tax laws, regulations and rulings may be enacted, promulgated or decided or whether they could increase our tax liability or require changes in the manner in which we operate in order to minimize increases in our tax liability.

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

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including, weakened demand for our product candidates and our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could also strain our suppliers, possibly resulting in supply disruption, or cause our customers to delay making payments for our services. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Not applicable.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended September 30, 2024, the following officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted contracts, instructions or written plans for the purchase or sale of our securities that were intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (each, a "Rule 10b5-1 plan"): On July 19, 2024, Vineet Agarwal, our Chief Financial Officer, adopted a Rule 10b5-1 plan providing for the potential sale of up to 11,872 shares of our common stock issuable upon the exercise of stock options; this plan is scheduled to expire on January 6, 2025. On August 8, 2024, Todd Chappell, our Chief Operating Officer, adopted a Rule 10b5-1 plan providing for the potential sale of up to 2,284 shares of our common stock issuable upon the exercise of stock options; this plan is scheduled to expire on February 3, 2025. On June 13, 2024, Steve Colletti, our former Chief Scientific Officer, adopted a Rule 10b5-1 plan providing for the potential sale of up to 6,257 shares of our common stock issuable upon the exercise of stock options; this plan would have expired on December 9, 2024 per its terms had it not been terminated on August 5, 2024 following his departure from our company. During the three months ended September 30, 2024, none of our other officers or directors informed us that they adopted, modified or terminated a Rule 10b5-1 plan or a trading plan not intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on October 7, 2019).
3.2	Certificate of Amendment to Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on November 6, 2023).
3.3	Certificate of Amendment to Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.2 to the registrant's Current Report on Form 8-K filed on November 6, 2023)
3.4	Certificate of Amendment to Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on June 12, 2024)
3.5	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on September 23, 2020).
10.1*+	Research Collaboration and License Agreement, dated September 13, 2024 between Korro Bio, Inc. and Novo Nordisk A/S.
10.2*¥	Lease Agreement, dated April 25, 2022 between Korro Bio Ops, Inc. (formerly known as Korro Bio, Inc.) and NW Cambridge Property Owner LLC.
10.3#*	Consulting Agreement, dated August 26, 2024 between Korro Bio, Inc. and David Lucchino.
10.4#*	Employment Agreement, dated August 28, 2024 between Korro Bio, Inc. and Jeffrey Cerio.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1†	Certification of Principal Executive Officer Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

# Indicates a management contract or any compensatory plan, contract or arrangement.

¥ Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

+ Portions of this exhibit (indicated by asterisks) will be omitted in accordance with the rules of the SEC because the registrant has determined that information is both not material and is the type that the registrant treats as private or confidential.

† These certifications will not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act except to the extent specifically incorporated by reference into such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Korro Bio, Inc.

Date: November 12, 2024

By: /s/ Ram Aiyar

Ram Aiyar
President and Chief Executive Officer

Date: November 12, 2024

By: /s/ Vineet Agarwal

Vineet Agarwal
Chief Financial Officer

Exhibit 10.1
EXECUTION

CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL

RESEARCH COLLABORATION AND LICENSE AGREEMENT

between

NOVO NORDISK A/S

and

KORRO BIO, INC.

THIS RESEARCH COLLABORATION AND LICENSE AGREEMENT (the "**Agreement**") is entered into as of September 13, 2024 (the "**Effective Date**") by and between **Novo Nordisk A/S**, a corporation organized and existing under the laws of Denmark, having an address at Novo Nordisk Allé, 2880 Bagsvaerd, Denmark, CVR No. 24 25 67 90 ("**Novo Nordisk**"), on the one hand, and Korro Bio, Inc., a corporation organized and existing under the laws of Delaware, United States, with its principal place of business at 60 First Street, 2nd Floor, Suite 250, Cambridge, MA 02141 ("**Korro**"), on the other hand. Korro and Novo Nordisk are each referred to individually as a "**Party**" and together as the "**Parties**".

BACKGROUND

WHEREAS, Novo Nordisk is a leading global healthcare company engaged in the research, development and commercialization of pharmaceutical products, including in researching and developing oligonucleotide-based therapeutic products and pharmaceutical products in the cardiometabolic field.

WHEREAS, Korro is a biopharmaceutical company focused on developing a new class of genetic medicines for both rare and highly prevalent diseases using its proprietary RNA editing platform, OPERA Platform (as defined below) based on adenosine deaminase activities on RNAs and RNA editing capabilities, for identifying potential targets for potential therapeutic synthetic oligonucleotide product candidates.

WHEREAS, Novo Nordisk and Korro desire to enter into this Agreement to allow the Parties to collaborate to identify such Collaboration Target(s) (as defined below) against which one or more Licensed Compounds (as defined below) could be developed for and directed to.

WHEREAS, in connection with the foregoing, Novo Nordisk desires to obtain from Korro an exclusive worldwide license to Research, Develop, Manufacture, Commercialize, and otherwise Exploit the Licensed Compounds and Licensed Products, and Korro is hereby willing to grant such license to Novo Nordisk, all in accordance with the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the sufficiency of which is acknowledged by both Parties, the Parties agree as follows:

1. DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings specified in this Article 1, or as defined elsewhere in this Agreement.

1.1 "**Accounting Standards**" means accounting determinations made according to International Financial Reporting Standards, as generally and consistently applied.

1.2 "**Acquirer**" has the meaning set forth in Section 1.22.

1.3"**Action**" has the meaning set forth in Section 10.4.2.

1.4"**ADAR**" has the meaning set forth in Section 1.116.

1.5"**Affiliate**" means, with respect to a particular Party, a person, corporation, company, partnership, joint venture or other entity, which Controls, is Controlled by, or is under common Control with such Party. For the purpose of this definition, "Control" of an entity means the ownership, directly or indirectly, of more than fifty percent (50%) of the outstanding voting securities or capital stock of such entity, or the power, directly or indirectly, to direct or cause the direction of the general management and policies of the entity in question. An entity will be deemed to be an Affiliate for so long as such Control exists, and Affiliates include existing and future entities meeting this definition. For purposes of this definition, notwithstanding the foregoing, Novo Holdings A/S, the Novo Nordisk Foundation and their respective affiliates (other than Novo Nordisk and its subsidiaries) shall not be considered Affiliates of Novo Nordisk.

1.6"**Alliance Manager**" means the person appointed by each Party from within its respective organization to coordinate and facilitate the communication, interaction and cooperation of the Parties pursuant to this Agreement and in accordance with Section 7.3.

1.7"**Annual Net Sales**" means, on a Licensed Product-by-Licensed Product basis, for a given Calendar Year, all Net Sales of such Licensed Product throughout the Territory during such Calendar Year.

1.8"**Anti-Corruption Laws**" means all applicable U.S. and non-U.S. Applicable Laws relating to the prevention of corruption or bribery, including the U.S. Foreign Corrupt Practices Act of 1977.

1.9"**API**" has the meaning set forth in Section 1.96.

1.10"**Applicable Laws**" means all federal, state, local, national and supra-national laws, statutes, rules, regulations, and other pronouncements having the effect of law from any Governmental Authority, including any rules, regulations, guidelines, or requirements of Regulatory Authorities, taxing authorities, national securities exchanges, or securities listing organizations, that may be in effect from time to time during the Term and applicable to a particular activity hereunder.

1.11"**Audited Party**" has the meaning set forth in Section 9.12.

1.12"**Auditor**" has the meaning set forth in Section 9.12.

1.13"**Available Target**" has the meaning set forth in Section 2.4(c)(iv).

1.14"**Bankruptcy Laws**" has the meaning set forth in Section 16.6.

1.15"**Biosimilar Product**" means, as to a given Licensed Product, any product [***]

1.16"**Breaching Party**" has the meaning set forth in Section 15.2.2.

1.17"**Budget Overrun**" has the meaning set forth in Section 2.3(c).

1.18"**Business Day**" means a day other than Saturday or Sunday on which commercial banking institutions located in each of Boston, Massachusetts, United States, and Copenhagen, Denmark are open for business.

1.19"**Calendar Day**" means any day of the Calendar Year.

1.20"**Calendar Quarter**" means any respective period of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31 of any Calendar Year; provided, however, that (a) the first Calendar Quarter of the Term shall extend from the Effective Date to the end of the first complete Calendar Quarter thereafter; and (b) the last Calendar Quarter of the Term shall end upon the expiration or termination of this Agreement.

1.21"**Calendar Year**" means the twelve (12)-month period commencing on January 1 and ending on December 31; *provided, however, that* (a) the first Calendar Year of the Term shall begin on the Effective Date and end on December 31, 2024; and (b) the last Calendar Year of the Term shall end on the effective date of expiration or termination of this Agreement.

1.22"**Change of Control**" means with respect to either Party: (a) the acquisition by a Third Party or group of Third Parties acting in concert, in one transaction or a series of related transactions, of direct or indirect beneficial ownership of more than fifty percent (50%) of the outstanding voting equity securities of such Party, or the power, directly or indirectly, to direct or cause the direction of the general management and policies of such Party; (b) a merger, reorganization, business combination, or consolidation involving such Party, as a result of which a Third Party or group of Third Parties acting in concert acquires direct or indirect beneficial ownership of more than fifty percent (50%) of the voting power of, or the power, directly or indirectly, to direct or cause the direction of the general management and policies of, the surviving entity immediately after such merger, reorganization, business combination or consolidation; or (c) a sale, exchange, lease, contribution, transfer or disposition of all or substantially all of (i) such Party's assets taken as a whole or (ii) such Party's assets which relate to this Agreement, in either case ((i) or (ii)), in one transaction or a series of related transactions, to a Third Party or group of Third Parties acting in concert. The acquiring or combining Third Party in any of (a), (b) or (c), and any of such Third Party's Affiliates (other than the acquired Party and its Affiliates in existence prior to the applicable transaction), are referred to collectively herein as the "**Acquirer**".

1.23"**Claim**" has the meaning set forth in Section 12.1.

1.24"**Collaboration Data**" has the meaning set forth in Section 5.4.

1.25"**Collaboration IP**" means all Collaboration Know-How and Collaboration Patents.

1.26"**Collaboration Know-How**" means any Know-How developed or conceived solely by or on behalf of Korro or Novo Nordisk, by the Parties jointly, or by any Affiliate(s) of the same, during the performance of the activities to be conducted by the Parties under the applicable Research Plan. For clarity, Collaboration Know-How shall not include Korro Background Know-How or Novo Nordisk Background Know-How.

1.27"**Collaboration Patents**" means any Patent Rights covering inventions made, developed, or conceived solely by or on behalf of Korro or Novo Nordisk, by the Parties jointly, or by any Affiliate(s) of the same, during the performance of the activities to be conducted by the Parties under the applicable Research Plan. For clarity, Collaboration Patents shall not include Korro Background Patents or Novo Nordisk Background Patents.

1.28"**Collaboration Target**" has the meaning set forth in Section 1.96. For clarity, subject to Collaboration Target Substitution in accordance with Section 2.4(c), [***] and the Second Collaboration Target are the two (2) Collaboration Targets hereunder.

1.29"**Collaboration Target Substitution**" has the meaning set forth in Section 2.4(c).

1.30"**Collaboration Tissue**" means, with respect to [***].

1.31"**Combination Product**" means a Licensed Product that is sold in combination with at least one other active pharmaceutical ingredient, in a device and/or as or with adjunct therapy, process, or service (such other foregoing elements, "**Other Components**") or that is otherwise defined as a "combination product" by the FDA pursuant to 21 C.F.R § 3.2(e) or its equivalent in other jurisdictions in the Territory, in each case, whether combined in a single formulation or package, as applicable, or formulated separately but packaged under a single label approved by a Regulatory Authority and sold together for a single price.

1.32"**Commercial Milestone Event**" has the meaning set forth in Section 9.2.2.

1.33"**Commercial Milestone Payment**" has the meaning set forth in Section 9.2.2.

1.34"**Commercialization**" means any and all activities directed to the offering for sale and sale of a Licensed Product, including: (a) activities directed to storing, marketing, promoting, detailing, distributing, importing, exporting, selling and offering to sell that Licensed Product; (b) conducting clinical trials after Regulatory Approval of the Licensed Product; (c) interacting with Regulatory Authorities regarding the foregoing; and (d) seeking pricing approvals and reimbursement approvals (as applicable) for that Licensed Product in the Territory. When used as a verb, "**Commercialize**" means to engage in Commercialization activities. For clarity, "**Commercialization**" shall not include any Development activities.

1.35"**Commercially Reasonable Efforts**" means, with respect to activities or decision-making of a Party in connection with (a) Sections [***], that level of efforts and resources [***] would normally use to accomplish a similar objective or activity under similar circumstances, in a diligent and sustained manner without undue interruption, pause or delay; and (b) Section [***], that level of efforts and resources [***] would devote for a project or product of similar market potential and at a similar stage in its development or product life, taking into account, without limitation, [***].

1.36"**Competing Product**" means any product [***].

1.37"**Confidential Information**" means all Know-How or other non-public information of any kind disclosed or otherwise made available by or on behalf of one Party or any

of its Affiliates to the other Party or any of its Affiliates in connection with this Agreement, without regard as to whether any of the foregoing is marked "confidential" or "proprietary" at the time of disclosure, or is disclosed in oral, written, graphic, electronic, or other form. The terms and conditions of this Agreement are the Confidential Information of each Party.

1.38"**Confidentiality Agreement**" has the meaning set forth in Section 13.5.

1.39"**Control**" or "**Controlled**" means, with respect to any Know-How, Patent Right or other information, possession by a Party or its Affiliate of the right (whether by ownership, license, or otherwise, other than pursuant to this Agreement) to grant the other Party a license or sublicense to such Know-How, Patent Right or other information without violating the terms of any agreement or other arrangement with a Third Party and without misappropriating or infringing the proprietary rights or information of a Third Party.

1.40"**Cost of Goods**" means all those costs incurred by Korro, according to its internal accounting standards consistently applied, that are directly attributable to the production and supply of Licensed Compounds or Licensed Products as specified in Section 4.1 or Section 4.2, including: (a) all costs paid by Korro to contract development and manufacturing organizations (CDMOs) or contract manufacturing organizations (CMOs) including fees, capacity commitments, materials, membranes, resins etc., for such Licensed Compounds or Licensed Products, (b) the product testing costs of such Licensed Compounds or Licensed Products, (c) any costs borne by Korro allocable for the transport, customs clearance, duty, insurance and/or storage of such Licensed Compounds or Licensed Products during the production and delivery process as specified in the applicable Research Plan or Manufacturing Agreement, (d) reasonable sample costs and costs specific to defects in the production process for such Licensed Compounds or Licensed Products including batch failures, scrap and other losses in connection with their Manufacturing, and (e) costs specific to ensuring compliance with adequate quality standards and regulations for Manufacturing such Licensed Compounds or Licensed Products. For the avoidance of doubt, any FTE Expenses associated with the foregoing shall only include those that are specifically allocable to the furtherance of the foregoing.

1.41"**Cover**", "**Covering**", or "**Covered**" means (a) with respect to Know-How, that such Know-How was used in the Exploitation of a Licensed Compound, Licensed Product, or candidates, precursors, or intermediates thereof, and (b) with respect to Patent Rights, that the making, using, offering to sell, selling, or importing of a Licensed Compound, Licensed Product, or candidates, precursors, or intermediates thereof would, absent a license to or other right to use such Patent Rights, constitute an infringement of a Valid Claim of such Patent Right.

1.42[***] has the meaning set forth in Section [***].

1.43"**Cure Period**" has the meaning set forth in Section 15.2.2.

1.44"**Development**" means any and all activities directed to Research and non-clinical and clinical drug development activities, including toxicology, carcinogenicity, pharmacology, and other non-clinical efforts, statistical analysis, formulation development, delivery system development, manufacturing development, the performance of clinical trials (including manufacturing in support thereof, but excluding any commercial manufacturing) or other activities

reasonably necessary in order to obtain Regulatory Approval of Licensed Products in the Territory. When used as a verb, "**Develop**" means to engage in Development activities. For clarity, "Development" shall not include any Commercialization activities.

1.45"**Development Records**" has the meaning set forth in Section 5.1.

1.46"**Disclosing Party**" has the meaning set forth in Section 13.1.

1.47"**Dispute**" has the meaning set forth in Section 17.1.

1.48"**Divest**" means, with respect to an Exempt Program, (a) the sale or other complete transfer of rights to such Exempt Program by Korro or its Acquirer to a Third Party (that is not Korro's Acquirer or any of its Affiliates), or (b) the grant by Korro or its Acquirer of an exclusive license to a Third Party (that is not Korro's Acquirer or any of its Affiliates) of all Intellectual Property, informational, operational, Development, Research, Manufacturing, Commercialization and other Exploitation rights with respect to such Exempt Program to such Third Party such that there is a complete cessation of all, and without the retention or reservation of any, Development, Research, Manufacturing, Commercialization or other Exploitation activities, obligation, interest or participation rights (other than solely an interest or right to receive payments therefrom and enforce customary terms and conditions contained in the relevant agreements effectuating such transaction for such interest or right) with respect to such Exempt Program at all of Korro's and Korro's Acquirer's Affiliates; *provided that*, upon such license's termination, another such exclusive license or an action specified in clause (a) is promptly undertaken to the extent such terminated Divestiture reverts any such rights to Korro, its Acquirer, or any of its Affiliates.

1.49"**Dollar**" means the United States of America dollar, and "$" and "USD" will also be interpreted as such.

1.50"**Effective Date**" means the date of this Agreement as stated in the preamble.

1.51"**EMA**" means the European Medicines Agency or any successor agency thereto.

1.52"**Excluded Claim**" has the meaning set forth in Section 17.4.

1.53"**Exempt Program**" has the meaning set forth in Section 6.3.

1.54"**Exploit**" means to Research, Develop, Manufacture and Commercialize, including to have Researched, to have Developed, to have Manufactured, to have Commercialized, and otherwise to exploit (including to use, register, or transfer possession of or title to), a Licensed Compound, Licensed Product, or candidates, precursors, or intermediates thereof. "**Exploitation**" shall have the correlative meaning.

1.55"**FDA**" means the United States Food and Drug Administration and any successor agency thereto.

1.56"**Field**" means [***].

1.57"**First Commercial Sale**" means with respect to a Licensed Product in any country, on a Licensed Product-by-Licensed Product and country of sale-by-country of sale basis, the first commercial transfer or disposition for value of such Licensed Product for end use in such country to a Third Party (not being a sublicensee for the relevant Licensed Product) by Novo Nordisk or any of its Affiliates or sublicensees after such Licensed Product has been granted Regulatory Approval by a Regulatory Authority having jurisdiction for such country and where such sale results in a recordable Net Sale. The following sales of a Licensed Product shall not constitute a "First Commercial Sale": (a) any distribution or other sale solely for so-called investigational new drug sales, clinical studies, compassionate or emergency use, named patient or single patient programs, expanded access or indigent programs, promotional samples, testing samples, donations, or any similar instances where the Licensed Product is distributed at or below cost or supplied without charge; or (b) sales between Novo Nordisk and/or its Affiliates and/or sublicensees unless such Affiliate or such sublicensee is the end user of such Licensed Product and such sale results in a Net Sale.

1.58"**First Reimbursed Sale**" means, on a country-of-sale-by-country-of-sale basis, [***]. First Reimbursed Sale excludes any sale or other distribution for use in any clinical trial or other Development activity, or for any use or basis that does not constitute a Net Sale.

1.59"**Force Majeure**" shall have the meaning provided in 18.9.

1.60"**FTE**" means the equivalent of a full-time employee or consultant at Korro based on annual working hours of [***] hours per year (with no further reductions for vacations and holidays). Overtime, and work on weekends, holidays and the like will not be counted with any multiplier (e.g., time-and-a-half or double time) toward the number of hours that are used to calculate the FTE contribution. The portion of an FTE year devoted by an employee or consultant to activities contemplated by this Agreement shall be determined by dividing the number of hours during any twelve (12)-month period devoted by such employee or consultant to such activities by [***] hours; *provided, however, that* no matter how many hours an individual employee or consultant works in such twelve (12)-month period, such employee or consultant shall in no event count for more than one (1) FTE.

1.61"**FTE Expenses**" means, for any period, the FTE Rate multiplied by the number of FTEs who perform a specified activity pursuant to the applicable Research Plan (or another mutually agreed activity plan) in such period. FTE Expenses shall be pro-rated on a daily basis if necessary (e.g., for any applicable period that is less than a full Calendar Year).

1.62"**FTE Rate**" means, for the period commencing on the Effective Date until such time as the Parties agree otherwise, a rate of [***] per FTE per Calendar Year (pro-rated for any partial Calendar Year), subject to annual increases or decreases beginning on [***] to reflect the percentage increase or decrease in the Consumer Price Index – All Urban Consumers, US City Average, All Items (as quoted by the U.S. Department of Labor, Bureau of Labor Statistics). The FTE Rate is fully burdened and shall be deemed to encompass, for each FTE, [***].

1.63[***]

1.64[***]

1.65"**Gatekeeper**" means a mutually agreed-upon independent Third Party engaged by Korro, who is subject to professional obligations of privilege and impartiality or confidentiality obligations at least as stringent as those set forth under Article 13, for the purpose of confirming whether a potential Collaboration Target is on the Unavailable List in accordance with Section 2.4(c).

1.66"**Good Clinical Practices**" or "**GCP**" means the then-current requirements, standards, practices and procedures concerning clinical trials and good clinical practice promulgated or endorsed by a Regulatory Authority of competent jurisdiction, including: (a) for the United States, as set forth in the guidelines entitled "Guidance for Industry E6 Good Clinical Practice: Consolidated Guidance" and "E6(R2) Good Clinical Practice: Integrated Addendum to ICH E6(R1) Guidance for Industry," and related regulatory requirements imposed by the FDA, including those set forth in 21 C.F.R. Parts 50, 54, 56, and 312; (b) for the European Union, as set forth in Directive 2001/20/EC of the European Parliament and of the Council of 4 April 2001 and Commission Directive 2005/28/EC of 8 April 2005; (c) as set forth in ICH Guideline for Good Clinical Practice E6; and (d) the equivalent Applicable Laws in any relevant country, each as may be amended and applicable from time to time.

1.67"**Good Laboratory Practices**" or "**GLPs**" means (a) the then-current requirements, standards, practices and procedures promulgated or endorsed by the FDA as defined in 21 C.F.R. Part 58; and (b) the equivalent Applicable Laws in any relevant country, each as may be amended and applicable from time to time.

1.68"**Good Manufacturing Practices**" or "**GMPs**" means (a) the then-current good manufacturing practices and standards promulgated or endorsed by the FDA, as provided for in the Current Good Manufacturing Practice Regulations of the U.S. Code of Federal Regulations Title 21 (21 C.F.R. §§ 4, 210, 211, 601, 610 and 820) and (b) the equivalent Applicable Laws in any relevant country, each as may be amended and applicable from time to time.

1.69"**Governmental Authority**" means any multi-national, 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).

1.70"**Hatch-Waxman Act**" means The Drug Price Competition and Patent Term Restoration Act (P. L. 98-417).

1.71"**ICC**" has the meaning set forth in Section 17.3.1.

1.72"**IND**" means an investigational new drug application filed with the FDA with respect to a Licensed Product, or an equivalent application filed with a Regulatory Authority in a country other than the United States required to commence clinical trials of a pharmaceutical product.

1.73[***]

1.74"**Indemnified Party**" has the meaning set forth in Section 12.3.1.

1.75"**Indemnifying Party**" has the meaning set forth in Section 12.3.1.

1.76"**Indication**" means [***].

1.77"**Indirect Tax**" has the meaning set forth in Section 9.13.3.

1.78"**Initial Research Term**" has the meaning set forth in Section 2.2(a).

1.79"**Intellectual Property**" means registered or unregistered trademarks, Patent Rights, rights in inventions, registered designs, unregistered design rights, business, company, domain or product names, service marks, copyright, Know-How, trade secrets, rights in Confidential Information, database rights, any rights in clinical study results and clinical databases, applications for and the right to apply for any of the foregoing, and any similar or analogous rights anywhere in the world.

1.80"**IT**" has the meaning set forth in Section 5.4.

1.81"**Joint Collaboration IP**" means all Joint Collaboration Know-How and Joint Collaboration Patents.

1.82"**Joint Collaboration Know-How**" has the meaning set forth in Section 10.2.5. For clarity, Joint Collaboration Know-How shall not include Product-Specific Collaboration Know-How.

1.83"**Joint Collaboration Patents**" has the meaning set forth in Section 10.2.5. For clarity, Joint Collaboration Patents shall not include Product-Specific Collaboration Patents.

1.84"**JSC**" has the meaning set forth in Section 7.1.

1.85"**Know-How**" means all information (technical, scientific, and other types of information), ideas, concepts, know-how, results, data (including biological, chemical, physical, pharmacological, toxicological, pharmacokinetic, pre-clinical, clinical, safety and quality control data), rights of reference, inventions, discoveries, trade secrets, specifications, instructions, techniques, processes, models, designs, drawings, formulae, methods, practices, procedures, protocols, and other information and technology applicable to this Agreement, whether patentable or not, in any tangible or intangible form whatsoever, that is not in the public domain or otherwise publicly known. For clarity, Know-How includes any such information comprised or embodied in any applicable physical materials and excludes Patent Rights (i.e., Know-How excludes any information disclosed by a Party's Patent Rights).

1.86"**Korro At-Fault Activities**" has the meaning set forth in Section 2.3(b).

1.87"**Korro Background IP**" means all Korro Background Know-How and Korro Background Patents.

1.88"**Korro Background Know-How**" means all (a) Know-How Controlled by Korro (or one of its Affiliates) as of the Effective Date, and (b) Know-How Controlled by Korro (or one

of its Affiliates) after the Effective Date generated or acquired outside the scope of the applicable Research Plan [***].

1.89"**Korro Background Patents**" means all (a) Patent Rights Controlled by Korro (or one of its Affiliates) as of the Effective Date, including those enumerated in Exhibit B and (b) Patent Rights Controlled by Korro (or one of its Affiliates) after the Effective Date that are (i) covering inventions made, developed, or conceived by Korro outside the scope of the applicable Research Plan, or (ii) generated or in-licensed or acquired from a Third Party by Korro outside the scope of the applicable Research Plan; [***].

1.90"**Korro Collaboration IP**" means all Korro Collaboration Know-How and Korro Collaboration Patents.

1.91"**Korro Collaboration Know-How**" has the meaning set forth in Section 10.2.2. For clarity, Korro Collaboration Know-How shall not include Product-Specific Collaboration Know-How nor Platform Collaboration Know-How.

1.92"**Korro Collaboration Patents**" has the meaning set forth in Section 10.2.2. For clarity, Korro Collaboration Patents shall not include Product-Specific Collaboration Patents nor Platform Collaboration Patents.

1.93"**Korro Indemnitee**" has the meaning set forth in Section 12.1.

1.94"**Licensed Compound**" means any (a) constructs (including in the form of or comprised of peptides, proteins, or nucleic acids) directed to a Collaboration Target that are identified or Developed in the course of a Research Program and that (1) following the lead candidate screening stage of the corresponding Research Plan, meet or exceed the specifications for such lead candidate screening as set forth in such Research Plan or (2) are otherwise selected by Novo Nordisk, or (b) derivatives, modifications, and improvements thereof, in each case ((a) or (b)), that are Covered by a Valid Claim of any Licensed Patent Right. For clarity, the licenses and rights granted by Korro to Novo Nordisk pursuant to Section 2.5, Article 4, Section 8.2, and Section 8.4 with respect to Licensed Compounds shall be practiced or exercised for the purpose of or in connection with Exploiting Licensed Products in the Field in the Territory.

1.95"**Licensed Patent Rights**" means all Patent Rights Controlled by Korro on the Effective Date or during the term of the Agreement that are [***] to make, have made, use, sell, offer for sale, import, Develop, Manufacture, Commercialize, or otherwise Exploit any Licensed Compound(s), any Licensed Product(s), or candidates, precursors, or intermediates thereof.

1.96"**Licensed Product**" means a pharmaceutical product which comprises a distinct and specific Licensed Compound(s) as (one of) its active pharmaceutical ingredient(s) ("**API**"), that (a) meets or exceeds the specifications therefor set forth in its Research Plan, (b) in its submissions for seeking Regulatory Approval expressly declares and requires the presence of the Licensed Compound(s) therein and the specified properties and activities thereof (as set forth in its Research Plan), and (c) has in its corresponding Research Plan the target (e.g., genomic locus, protein, genomic sequence, small molecule, other *in vivo* substance, other genotype, or combination thereof) that its Licensed Compound(s) is (or are) intended to target (such "**Target**"

of a Research Plan, its "**Collaboration Target**"); regardless of its finished form, presentation, preparation, formulation (including any method of delivery), strength, concentration, dosage, or combination with further constituents (including other APIs). For purposes of this Agreement, each Licensed Product shall be distinct from another Licensed Product hereunder on the basis of a separate Marketing Authorization, and the Parties shall, prior to submission of an IND for a new Licensed Product, confirm in writing the specific and defining components of such distinct Licensed Product seeking Marketing Authorization therefrom (for all Agreement purposes thereafter).

1.97"**Losses**" has the meaning set forth in Section 12.1.

1.98"**Major European Market**" means any of France, Germany, Italy, Spain, or the United Kingdom.

1.99"**Major Market**" means any of [***].

1.100"**Manufacture**" or "**Manufacturing**" means any and all activities directed to manufacturing, processing, packaging, labeling, filling, finishing, assembly, shipping, storage, or freight of any pharmaceutical product (or any components or process steps involving any product or any companion diagnostic), placebo, or comparator agent, as the case may be, including quality assurance and stability testing; characterization testing; quality control release testing of drug substance and drug product; quality assurance batch record review and release of product; process development, qualification, validation, and scale-up; pre-clinical, clinical, and commercial manufacture and analytic development; and product characterization. For clarity, "**Manufacturing**" shall not include Development or Commercialization.

1.101"**Manufacturing Agreements**" has the meaning set forth in Section 4.3.

1.102"**Maximum Fair Price**" means a maximum fair price under the IRA's drug price negotiation program as defined in 42 U.S.C. §1320f(c)(3) and all its subsequent amendments and replacements and guidance or regulations promulgated thereunder or any future Applicable Law in the United States that sets or imposes a cap on the price for a drug product that will be charged to, or reimbursed by, the United States (or any department or agency thereof) or any healthcare program administered by or on behalf thereof.

1.103"**Medicare Price**" means, in respect of a Licensed Product, the average negotiated price (as defined in Section 1860D-2(d) of the Social Security Act) under prescription drug plans or MA-PD plans for such Licensed Product during the plan year immediately prior to the Initial Price Applicability Year (as defined in Section 1191(b)(1) of the Social Security Act).

1.104"**Named Personnel**" has the meaning set forth in Section 18.2(B)(i)(1).

1.105"**Net Sales**" with respect to a Licensed Product shall be calculated in the same manner as Novo Nordisk calculates net sales reported to its shareholders and shall mean all revenues, recognized in accordance with the International Financial Reporting Standards applied on a consistent basis, from the sale of such Licensed Product by Novo Nordisk or its Affiliates or its sublicensees to Third Parties (including to distributors), less any of the following deductions,

in each case which are not duplicative and which are actually incurred, allowed, paid, accrued, or otherwise allocated to or for such Licensed Product:

[***].

1.106"**NHP**" has the meaning set forth in Exhibit E.

1.107"**Non-breaching Party**" has the meaning set forth in Section 15.2.2.

1.108"**Novo Nordisk Background IP**" means all Novo Nordisk Background Know-How and Novo Nordisk Background Patents.

1.109"**Novo Nordisk Background Know-How**" means all (a) Know-How Controlled by Novo Nordisk (or one of its Affiliates) as of the Effective Date, including Know-How related to [***], any Collaboration Target(s), translational research thereof, biomarkers in connection therewith, and Manufacturing and formulation of any of the foregoing, and (b) Know-How Controlled by Novo Nordisk (or one of its Affiliates) after the Effective Date generated or acquired outside the scope of the applicable Research Plan, [***].

1.110"**Novo Nordisk Background Patents**" means all (a) Patent Rights Controlled by Novo Nordisk (or one of its Affiliates) as of the Effective Date, and (b) Patent Rights Controlled by Novo Nordisk (or one of its Affiliates) after the Effective Date that are (i) covering inventions made, developed, or conceived by Novo Nordisk outside the scope of the applicable Research Plan, or (ii) generated or in-licensed or acquired from a Third Party by Novo Nordisk outside the scope of the applicable Research Plan, [***].

1.111"**Novo Nordisk Collaboration IP**" means all Novo Nordisk Collaboration Know-How and Novo Nordisk Collaboration Patents.

1.112"**Novo Nordisk Collaboration Know-How**" has the meaning set forth in Section 10.2.3. For clarity, Novo Nordisk Collaboration Know-How shall not include Product-Specific Collaboration Know-How nor Platform Collaboration Know-How.

1.113"**Novo Nordisk Collaboration Patents**" has the meaning set forth in Section 10.2.3. For clarity, Novo Nordisk Collaboration Patents shall not include Product-Specific Collaboration Patents nor Platform Collaboration Patents.

1.114"**Novo Nordisk Enforced IP**" has the meaning set forth in Section 10.4.3.

1.115"**Novo Nordisk Indemnitee**" has the meaning set forth in Section 12.2.

1.116"**OPERA Platform**" means Korro's proprietary RNA editing platform using endogenous human-expressed RNA-editing enzymes in the family of adenosine deaminase acting on RNA ("**ADAR**").

1.117"**Other Components**" has the meaning set forth in Section 1.31.

1.118"**Out-of-Pocket Costs**" means [***].

1.119"**Patent Rights**" means the rights and interests in and to issued patents and pending patent applications (which, for purposes of this Agreement, include certificates of invention, applications for certificates of invention and priority rights) in any country or region where filed, including all provisional applications, substitutions, continuations, supplementary protection certificates, continuations-in-part, continued prosecution applications including requests for continued examination, divisional applications and renewals, and all letters patent or certificates of invention granted thereon, and all reissues, reexaminations, extensions (including pediatric exclusivity patent extensions), term restorations, renewals, substitutions, confirmations, registrations, revalidations, revisions and additions of or to any of the foregoing, and all foreign counterparts of any of the foregoing.

1.120"**Paying Party**" has the meaning set forth in Section 9.13.2.

1.121"**Payment Annual Net Sales**" means, [***].

1.122"**Payment Claim**" has the meaning set forth in Section 1.157.

1.123"**Permitted Budget Increases**" has the meaning set forth in Section 2.3(c).

1.124"**Permitted Subcontractors**" has the meaning set forth in Section 2.6.

1.125"**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, department or agency of a government.

1.126"**Phase 1 Clinical Trial**" means a human clinical trial of a Licensed Product that would satisfy the requirements of 21 C.F.R. § 312.21(a) or its equivalent in other jurisdictions outside of the United States.

1.127"**Phase 2 Clinical Trial**" means a human clinical trial of a Licensed Product that would satisfy the requirements of 21 C.F.R. § 312.21(b) or its equivalent in other jurisdictions outside of the United States.

1.128"**Phase 3 Clinical Trial**" means a human clinical trial of a Licensed Product that would satisfy the requirements of 21 C.F.R. § 312.21I or its equivalent in other jurisdictions outside of the United States.

1.129"**Platform Collaboration IP**" means, other than Product-Specific Collaboration IP, any Collaboration IP specifically related to the OPERA Platform that is [***], which, for clarity, shall not constitute a part of Korro Collaboration IP, Joint Collaboration IP, nor Novo Nordisk Collaboration IP. Any Patent Rights within Platform Collaboration IP shall be deemed "**Platform Collaboration Patents**", and any Know-How within Platform Collaboration IP shall be deemed "**Platform Collaboration Know-How**". As of the Effective Date, the Parties do not anticipate that Novo Nordisk will develop or conceive any improvements to the OPERA Platform under any Research Plan.

1.130"**Platform Collaboration Know-How**" has the meaning set forth in Section 1.129.

1.131"**Platform Collaboration Patent**" has the meaning set forth in Section 1.129.

1.132"**PMDA**" means the Japanese Pharmaceutical and Medical Device Agency and any successor thereto.

1.133"**Price Applicability Period**" has the meaning set forth in Section 1191(b)(2) of the Social Security Act.

1.134"**Pricing Approval**" means, with respect to a Licensed Product, (a) in any regulatory jurisdiction where a Regulatory Authority or other third party authorizes reimbursement for, or approves or determines pricing for, pharmaceutical products, receipt (or, if required to make such authorization, approval, or determination effective, publication) of reimbursement authorization or pricing approval or determination (as the case may be) for such Licensed Product for such Indication in such regulatory jurisdiction, and (b) in the United States, approval of the price and conditions of substantial reimbursement for such Licensed Product for such Indication for Medicare, including at least [***] coverage of the applicable plan's formularies.

1.135"**Product-Specific Collaboration IP**" means any Collaboration IP specifically related to a Collaboration Target, Licensed Compound, or a Licensed Product, or candidates, precursors, or intermediates thereof, which, for clarity, shall not constitute a part of Korro Collaboration IP, Joint Collaboration IP, nor Novo Nordisk Collaboration IP. Any Patent Rights within Product-Specific Collaboration IP shall be deemed "**Product-Specific Collaboration Patents**", and any Know-How within Product-Specific Collaboration IP shall be deemed "**Product-Specific Collaboration Know-How**".

1.136"**Product-Specific Collaboration Know-How**" has the meaning set forth in Section 1.135.

1.137"**Product-Specific Collaboration Patent**" has the meaning set forth in Section 1.135.

1.138"**Project Leader**" has the meaning set forth in Section 7.4.

1.139"**Receiving Party**" has the meaning set forth in Section 13.1.

1.140"**Recipient**" has the meaning set forth in Section 9.13.2.

1.141"**Regulatory Approval**" means the approval of the applicable Regulatory Authority necessary for the marketing and sale of a biopharmaceutical product in a country or jurisdiction, but excluding separate Pricing Approval that may be required in such country or jurisdiction.

1.142"**Regulatory Authority**" means any Governmental Authority with authority over the Development, Manufacture and Commercialization of a pharmaceutical product (including a Licensed Compound or Licensed Product) in the Territory, including the right to grant Regulatory Approvals, which includes the FDA in the U.S., the EMA in the EU, the PMDA in Japan, and any other applicable Governmental Authority having jurisdiction over a Licensed Product.

1.143"**Regulatory Documentation**" means all (a) applications (including all INDs and applications for Regulatory Approval), registrations, licenses, authorizations and approvals (including Regulatory Approvals); (b) correspondence and reports submitted to or received from Regulatory Authorities (including minutes and official contact reports relating to any communications with any Regulatory Authority) and all supporting documents with respect thereto, including all adverse event files and complaint files; (c) supplements or changes to any of the foregoing following Regulatory Approval; and (d) clinical, non-clinical and other data contained or relied upon in any of the foregoing; in each case ((a), (b), (c), and (d)) relating to a Licensed Compound, Licensed Product, or any candidates, precursors, or intermediates thereof.

1.144"**Replaced Target**" has the meaning set forth in Section 2.4(c)(iv).

1.145"**Research**" means any and all activities directed to the research, identification, generation, formatting, screening, testing (including in silico, in vitro, ex vivo human validation systems and animal models), stability testing, toxicology and formulation of Licensed Products. When used as a verb, "to Research" and "Researching" means to engage or engaging in Research.

1.146"**Research and Development Milestone Event**" has the meaning set forth in Section 9.2.1.

1.147"**Research and Development Milestone Payment**" has the meaning set forth in Section 9.2.1.

1.148"**Research Budget**" has the meaning set forth in Section 2.1.

1.149"**Research Budget Disagreement**" has the meaning set forth in Section 2.3(c).

1.150[***]

1.151"**Research Plan**" has the meaning set forth in Section 2.1.

1.152"**Research Plan Activities Disagreement**" has the meaning set forth in Section 2.3(b).

1.153"**Research Program**" has the meaning set forth in Section 2.1.

1.154"**Research Term**" has the meaning set forth in Section 2.2(a).

1.155"**Residual Knowledge**" has the meaning set forth in Section 13.8.

1.156"**Revealed Target**" has the meaning set forth in Section 2.4(c)(v).

1.157"**Royalty Term**" means, on a country-of-sale-by-country-of-sale and Licensed Product-by-Licensed Product basis, with respect to any Licensed Product, the term beginning with the First Reimbursed Sale of such Licensed Product in such country and expiring upon the later of: (a) the expiration of the last-to-expire Valid Claim of [***] (any such Valid Claim existing at a certain time or in a certain country, a "**Payment Claim**" thereat); or (b) ten (10) years after the First Reimbursed Sale of such Licensed Product in such country.

1.158"**Second Collaboration Target**" has the meaning set forth in Section 2.4(b).

1.159"**Second Target Nomination Deadline**" has the meaning set forth in Section 2.1.

1.160"**Selected Drug**" means a drug selected under the Drug Price Negotiation Program, as described in Section 1192 of the Social Security Act.

1.161"**Target**" has the meaning set forth in Section 1.96.

1.162"**Technology Transfer Plan**" has the meaning set forth in Section 4.4.

1.163"**Term**" means the term of this Agreement determined in accordance with Section 15.1.

1.164"**Territory**" means worldwide.

1.165"**Third Party**" means any Person other than Novo Nordisk or Korro or an Affiliate of Novo Nordisk or Korro.

1.166"**Transferred Materials**" has the meaning set forth in Section 2.5(b).

1.167"**Unavailable List**" means a list of Targets with respect to which Korro or its Affiliates (a) has previously granted a license (or an option to a license, including reserving such Target for such a license, if applicable) under Intellectual Property owned or otherwise Controlled by Korro or its Affiliates for such Target to a Third Party, (b) is in active, *bona fide* negotiations with a Third Party for a license that would preclude Korro from granting the exclusivity with respect to such Target contemplated herein (or an option to a license, including reserving such Target for such a license, if applicable) under Intellectual Property owned or otherwise Controlled by Korro or its Affiliates for such Target, where either (i) such negotiations have advanced to at least the exchange of at least a draft term sheet with such Third Party, or (ii) Korro has generated [***], or (c) has a *bona fide*, active internal program itself or with any of its Affiliates directed to such Target, which program has at least generated [***]. For clarity, [***] and the Second Collaboration Target (after fulfilment of the process set forth in Section 2.4(b)) shall become added to the Unavailable List for Korro, its Affiliates, sublicensees, and Third Parties for all fields and Indication (but, for the avoidance of doubt, not for Novo Nordisk). For further clarity, [***] and the Second Collaboration Target (after fulfilment of the process set forth in Section 2.4(b)) shall never be unavailable Targets for Novo Nordisk under the Unavailable List during the Term of this Agreement.

1.168"**Valid Claim**" means (a) a claim of an issued and unexpired Patent Right that has not been (i) held permanently revoked, unenforceable, unpatentable or invalid by a decision of a patent office, court or governmental body of competent jurisdiction in a final order, from which no further appeal can be or has been taken, (ii) disclaimed, admitted to be invalid or unenforceable, or rendered unenforceable through disclaimer, reissue, or otherwise, or (iii) abandoned, dedicated to the public or finally rejected by a Governmental Authority from which no appeal can be taken, or (b) a pending claim of a patent application that has not been cancelled, withdrawn, or abandoned and that has not been finally rejected by a Governmental Authority from which no appeal can be or has been taken, *provided, however*, that, on a country-by-country basis, if such a claim shall not

be issued within [***] years after the earliest filing date from which such claim takes priority, such claim shall not constitute a Valid Claim for the purposes of the Agreement unless and until a Patent Right issues with such claim (from and after which time the same would be deemed a Valid Claim) in such country.

1.169"**VAT**" means value added tax.

2. RESEARCH AND DEVELOPMENT PROGRAM

2.1 Purpose. As of the Effective Date, Korro will conduct one (1) Research and Development program ("**Research Program**") with the goal of generating all data necessary for designation of a development candidate (as described in the Research Plan), and otherwise identifying and Developing, one or more Licensed Compound(s) as well as Licensed Product(s) thereof directed against the Collaboration Target [***], in the Collaboration Tissue, based on the specified activities, timelines, and criteria set forth in its research plan ("**Research Plan**"), which Research Plan shall also include a budget for the foregoing activities ("**Research Budget**"), and which Research Plan, as of the Effective Date, shall be set forth in Exhibit A. Prior to the date that is [***] months after the Effective Date ("**Second Target Nomination Deadline**"), and subject to the last sentence of Section 2.4(b), Novo Nordisk may, in its sole election pursuant to Section 2.4(b), propose a potential second Collaboration Target for a second Research Program, and thereafter, subject to the process and the terms set forth thereunder, Korro will also conduct such second Research Program according to the terms and conditions of this Agreement.

2.2 Research Term.

(a) On a Research Program-by-Research Program basis, each Research Program shall be conducted over a term commencing on, with respect to [***], the Effective Date, and with respect to the second Research Program or any Collaboration Target Substitution, if undertaken, the date of its commencement according to Section 2.4, and, unless terminated earlier in accordance with Section 15.2, ending on the earlier of (i) the [***] anniversary of such commencement date or (ii) [***] under such Research Program (such duration, the "**Initial Research Term**"), subject to (1) any extension of such Initial Research Term as set forth in Section 2.2(b) below, (2) any Collaboration Target Substitution as set forth in Section 2.4(c) below, or (3) as otherwise mutually agreed upon by the Parties(the Initial Research Term plus any such extensions, the "**Research Term**" for such Research Program).

(b) In the event that either Party identifies during an Initial Research Term for a Research Program that any particular Research or Development activities should have initially been included in the applicable Research Plan, and the Parties mutually agree (i) with respect thereto and (ii) that such activities cannot be reasonably completed during such then-current Initial Research Term, then, such Initial Research Term shall be automatically extended to the extent necessary, to until the completion of such mutually agreed-upon additional Research or Development activities.

(c) During the Research Term for [***], unless mutually agreed otherwise or specified otherwise in the Research Plan therefor, the Parties anticipate that the Research Program directed against [***] would be Developed towards the Collaboration Tissue.

2.3Research Plan and Research Budget.

(a) All Research and Development activities occurring during a Research Term and the timelines and budget for such activities shall be set forth in a corresponding, mutually agreed upon Research Plans. The Research Plan (including the Research Budget therein) shall be reviewed, updated, and amended by the Parties, through the JSC, no less frequently than on a [***] basis, as further set forth in Section 2.3(b) below; *provided that*, either Party shall have the right to propose any additional update or amendment to the Research Plan (including the Research Budget therein) if reasonably required in connection with the progress of the Research Program, by submitting such proposed amendment in writing to the JSC for review and approval. In case of a conflict between the terms and conditions of this Agreement and any provision in the Research Plan, the terms and conditions of this Agreement shall prevail, unless the Research Plan explicitly states that said provision from the Research Plan shall prevail.

(b) During the Research Term for the applicable Research Program, the Parties through the JSC shall, on an as reasonably needed basis (but in any event, no less frequently than [***]), review, discuss, propose, prepare, or approve the initial draft as set forth in Section 2.4 below or amendments thereof, as appropriate, to the applicable then-current Research Plan (including discussing amendments to the corresponding Research Budget items included therein, including amendments thereto necessary to cover the performance of the activities under such Research Plan for the subsequent [***], for the Parties' mutual agreement in accordance with Section 2.3(c) below). In the event that the Parties through the JSC cannot agree on any such Research Plan approval or amendments (causing a "**Research Plan Activities Disagreement**"), the following process shall apply, subject to the resolution of any concomitant Research Budget Disagreement pursuant to Section 2.3(c) below: (i) if a prior set of Research Plan activities cover the scope of the disputed Research Plan activities to be approved, amended, or augmented, then the *status quo* shall prevail and the Parties will conduct the previously-agreed Research Plan activities, and (ii) if a prior set of Research Plan activities do not cover the scope of the disputed Research Plan activities to be approved, amended, or augmented, then the Parties will conduct the scope of such disputed Research Plan activities as closely and analogously to those set forth and envisaged for the [***] Research Plan activities set forth in Exhibit A as possible, in order to analogously provide a candidate Licensed Compound(s) from Korro to Novo Nordisk that meets the analogous minimum specifications and criteria as those constituting the [***] Research Plan, unless in either case ((i) or (ii)), (I) Novo Nordisk confirms in writing that it does not wish for such performance or (II) Novo Nordisk agrees to fully reimburse Korro for its FTE Expenses, [***] and Out-of-Pocket Costs corresponding to the difference in the disputed Research Plan activities, [***] (subject to dispute resolution pursuant to Article 17); *provided, however, that*, in either case ((i) or (ii)), if such Research Plan Activities Disagreement is caused by or a consequence of Korro's or its Affiliates' (1) failure to perform previously-specified Research Plan Activities, (2) manifestly evident erroneous or misguided performance of previously-agreed Research Plan Activities (i.e., in comparison to commercially reasonable standards), (3) negligence or misconduct, (4) failure to adhere to Good Clinical Practice, Good Laboratory Practice, or Good Manufacturing Practice, as applicable, or any prudent scientific principles and practices, or (5) lack of mitigation or remediation efforts for any of the foregoing (1)-(4) (such errors as described in (1)-(5), "**Korro**

At-Fault Activities"), then Korro or its Affiliates shall perform such disputed Research Plan Activities without further reimbursement or Research Budget contribution from Novo Nordisk.

(c) Unless otherwise agreed to in writing by the Parties, (i) Novo Nordisk will be responsible for all of the costs and expenses incurred by it or its respective Affiliates in the performance of any Research Plan activities allocated to Novo Nordisk under the applicable Research Plan and (ii) Novo Nordisk shall make payments to Korro in accordance with and pursuant to Section 9.6 for documented Korro FTE Expenses, [***] and Out-of-Pocket Costs incurred in accordance with the applicable then-current Research Budget for such Research Plan for the applicable Calendar Year, not to exceed the Budget Overrun cap specified below. In the event that Korro's FTE Expenses, [***] and Out-of-Pocket Costs allocated to a specific Research Program actually incurred at any time during an applicable Calendar Year are expected to be greater than, on a cumulative annual basis, the applicable then-current Research Budget for such Research Program for such Calendar Year *plus* [***] of such then-current Research Budget for such Research Program for such Calendar Year (a "**Budget Overrun**"), then further Novo Nordisk internal governance committee review and approval will be required but is not guaranteed for any such Budget Overrun. Korro shall provide Novo Nordisk with reasonable advance written notice of any anticipated Korro FTE Expenses, [***] or Out-of-Pocket Costs that may be greater than, on a cumulative annual basis, the applicable then-current Research Budget for such Research Program for such Calendar Year through the JSC, accompanied by (1) a detailed, line-item breakdown of all such anticipated increased Korro FTE Expenses, [***] and Out-of-Pocket Costs, (2) an overall impact assessment of the requested changes, including impact on the overall Research Budget and current or future obligations to perform the Research Plan activities for such Research Program, and (3) quarterly forecasted estimates of performance against the then-current Research Budget for such Research Program, and with the foregoing ((1)-(3)), seek Novo Nordisk's approval therefor with respect to the amounts above the Budget Overrun amount that represent such additional Korro FTE Expenses, [***] and Out-of-Pocket Costs to be actually incurred for such Research Program. If any Korro FTE Expenses, [***] and Out-of-Pocket Costs above the Budget Overrun amount is subsequently approved by Novo Nordisk according to the foregoing, (A) such additional funding shall be used solely by Korro for the Research Program for which such FTE Expenses, [***] or Out-of-Pocket Costs were approved, and (B) Novo Nordisk shall make payments to Korro in accordance with and pursuant to Section 9.6, during each remaining applicable Calendar Quarter for such Calendar Year, for [***] of any such approved amount that is above [***] of the applicable then-current Research Budget for such Research Program for such Calendar Year (with Korro being solely responsible for the other [***] of any such approved amount); *provided that*, an increase in Korro's FTE Expenses, [***] or Out-of-Pocket Costs beyond the control of Korro and that were not reasonably foreseeable by Korro (such increased amounts, "**Permitted Budget Increases**") that are so approved by Novo Nordisk internal governance committee review will be fully reimbursed by Novo Nordisk, and examples of Permitted Budget Increases include increased Korro FTE Expenses, [***] or Out-of-Pocket Costs due to unforeseen changes introduced by Regulatory Authorities or Research or Development work that Novo Nordisk was expected to undertake pursuant to the applicable Research Plan that subsequently was performed by Korro, but examples of Budget Overruns that

are not Permitted Budget Increases include costs for activities specified in the applicable Research Plan but were not budgeted for, were underbudgeted, or otherwise underestimated for; *provided, further, that*, Korro shall be fully and solely responsible for any Budget Overruns that are caused by or a consequence of Korro At-Fault Activities. Notwithstanding anything in the foregoing (except for Korro remaining fully and solely responsible for any consequences of Korro At-Fault Activities), in the event that the Parties cannot agree on any Research Budget amendments or a resolution to any Budget Overruns pursuant to this Section 2.3(c) (causing a "**Research Budget Disagreement**"), the Parties will conduct the applicable Research Plan activities (including if amended or augmented, conduct such potentially disputed Research Plan activities) as closely and analogously to those previously-planned and -budgeted Research Plan activities as possible, until the previously-agreed Research Budget or the Research Budget prior to the Budget Overrun is fully expended, and thereafter, Korro shall not be obligated to perform any further Research Plan activities with respect to such affected Research Program to the extent such further activities would incur a disputed Research Budget amendment therefor or a Budget Overrun, *unless and until* such reimbursement is approved by Novo Nordisk including in accordance with this Section 2.3(c).

2.4Collaboration Targets and Collaboration Target Substitutions.

(a) Unless mutually agreed otherwise in writing, each Research Program hereunder shall have one (1) designated Collaboration Target therefor at a time, subject to substitution as set forth in Section 2.4(c) below.

(b) At any time between the Effective Date and the Second Target Nomination Deadline, in the event that Novo Nordisk wishes in its sole discretion to commence Research and Development for a second potential Collaboration Target, Novo Nordisk may propose potential Collaboration Target(s) through the Gatekeeper process set forth in Section 2.4(c) below applied *mutatis mutandis* (without affecting the number of times such process may be utilized for Collaboration Target Substitutions of commenced Research Program(s)), and thereafter, to Korro and, if applicable, request Korro to (1) undertake certain requested validation studies therefor and provide data therefrom (including contextualizing and analyzing such studies and data in connection with any validation studies and data undertaken or generated by Novo Nordisk) and (2) fulfill any other applicable activities set forth on Exhibit A Appendix A-2, and Korro shall thereafter, within [***] days of such nomination, (i) draft a potential Research Plan for such proposed potential Collaboration Target(s) to outline its proposed Research Plan activities to further Research and Develop such potential Collaboration Target(s) as well as to identify and Develop potential Licensed Compound(s) and Licensed Product(s) therefor, in a form analogous to the Research Plan set forth in Exhibit A, (ii) to the extent applicable and requested, undertake such requested validation studies and generate such validation data thereof, for which Novo Nordisk shall reimburse Korro in accordance with and pursuant to Section 9.6 applied *mutatis mutandis* for documented Korro FTE Expenses, [***] and Out-of-Pocket Costs incurred in excess of [***] and in accordance with a mutually agreed-upon budget for such activities, which shall not be exceeded unless and until mutually agreed upon otherwise, and (iii) share such Research Plan draft and such validation data with Novo Nordisk, through the JSC, for review, discussion, and mutual approval, including the Research Budget therefor. Upon such mutual approval of the

Parties, such a finally-validated Collaboration Target shall become the second Collaboration Target ("**Second Collaboration Target**") for the second Research Program under this Agreement, and the terms and conditions of this Agreement, including Section 9.1(b), shall apply with respect thereto (like they do for the [***] Research Program). In the event that the Parties do not mutually agree upon such Second Collaboration Target, the foregoing process may be repeated, at Novo Nordisk's sole election, for as many times as Novo Nordisk elects, until such mutual agreement; *provided, that* the Second Target Nomination Deadline shall be (re-)extended to the date that is [***] months after the previous such nomination, validation, and approval process has been undertaken and completed in good faith (but did not result in a mutually agreed-upon Second Collaboration Target).

(c) On a Collaboration Target-by-Collaboration Target basis, at any time prior to [***], Novo Nordisk may in its sole discretion substitute such Collaboration Target with another through the following "**Collaboration Target Substitution**" process, which Collaboration Target Substitution process may be utilized by Novo Nordisk up to a total of [***] times under this Agreement across all Research Programs and Collaboration Targets (but, for clarity, not including any Gatekeeper use for the Second Collaboration Target nomination process set forth in Section 2.4(b) above):

(i) Novo Nordisk has the right to provide written notice to the Gatekeeper describing a proposed Target for Research and Development under this Agreement in detail;

(ii) Upon delivery of such notice from Novo Nordisk, the Gatekeeper shall notify Korro of such notice but not the contents of such notice nor the identity or details of the proposed Target, and thereafter, Korro shall have [***] calendar days to update the Unavailable List and provide such updated list to the Gatekeeper;

(iii) Upon receipt or confirmation of the updated Unavailable List from Korro, the Gatekeeper will notify Novo Nordisk whether or not the proposed Target is listed on the Unavailable List;

(iv) If such proposed Target is not on the Unavailable List (making it an "**Available Target**"), then, upon Novo Nordisk's follow up confirmation (which may be via email) within [***] days of Gatekeeper's notification, the Gatekeeper shall notify both Parties of the Target proposed, the Parties shall commence validation activities and Research Plan drafting and generation therefor in accordance with Section 2.4(b) above applied *mutatis mutandis* (except, for the avoidance of doubt, the payment obligations under Section 9.1(b) shall not be applicable for such Collaboration Target Substitution), and such proposed Target shall be deemed a Collaboration Target under this Agreement after completion of, and agreement upon, the foregoing activities, and the previous, now-substituted Collaboration Target shall no longer be deemed a Collaboration Target under this Agreement (such replaced Target, a "**Replaced Target**");

(v) If such proposed Target is on the Unavailable List solely pursuant to the application of clause (b) in Section 1.167, but the relevant Third Party negotiation is not for all Indications in the Field, then the Gatekeeper shall notify Novo Nordisk that such proposed

Target is partially available (without revealing further details), and upon Novo Nordisk's follow up confirmation (which may be via email) within [***] days of Gatekeeper's notification, the Gatekeeper shall notify both Parties of the Target proposed, and the Parties shall discuss in good faith whether to proceed with its potential Research and Development and for which Indications, upon which agreement, the Parties shall commence validation activities and Research Plan drafting and generation therefor in accordance with Section 2.4(c)(iv) above applied *mutatis mutandis* (such Target revealed by Gatekeeper to Korro, including for the avoidance of doubt Available Target revelation pursuant to Section 2.4(c)(iv) above, regardless of whether mutual agreement of a potential Research Plan is agreed upon and approved, a "**Revealed Target**");

(vi)If such proposed Target is on the Unavailable List and it is committed for all Indications in the Field, then the Gatekeeper shall notify Novo Nordisk that such proposed Target is unavailable (without revealing further details); and

(vii)In the event that, pursuant to and in accordance with Section 2.4(c)(iv) or Section 2.4(c)(v), the Parties commence validation activities and drafting a Research Plan for a (partially) Available Target for the purpose of Collaboration Target Substitution but cannot agree during such process as set forth in Section 2.4(b) applied *mutatis mutandis*, then: firstly, the provisions with respect to Research Plan Disagreements and Research Budget Disagreements shall apply *mutatis mutandis*, and secondly, Novo Nordisk shall thereafter have final decision-making authority with respect to all other matters and issues remaining in disagreement.

2.5Data and Material Transfers.

(a) During each Research Term, Korro shall disclose, deliver, and provide to Novo Nordisk, through the JSC at each regularly scheduled JSC meeting pursuant to Article 7, a summary of all Korro Background Know-How, Collaboration Know-How, Joint Know-How, and any other data or information generated or utilized by Korro, otherwise in Korro's possession, or [***] for exercising Novo Nordisk's licenses granted hereunder, in each case in connection with each Research Plan or its Licensed Compound or Licensed Product (including all raw data, non-clinical data, or data [***] for Regulatory Documentation, and any related information, analyses, and reports thereof). Upon Novo Nordisk's reasonable written request thereafter, Korro shall transfer or otherwise make available to Novo Nordisk all such data (or copies thereof), in any format or media (including any electronic transfer format) as mutually agreed by the Parties.

(b) Without limiting Section 2.5(a) and in addition to Korro's obligations set forth in Article 4 below, in connection with any specified timepoints set forth in a Research Plan or otherwise upon Novo Nordisk's reasonable request in connection with the practice of Novo Nordisk's licenses under Article 8, Korro will deliver to Novo Nordisk tangible amounts of candidate Licensed Compounds, Licensed Products, or other specified candidates, precursors, or intermediates thereof in accordance with such Research Plan (and other associated materials set forth in such Research Plan) (such materials, "**Transferred Materials**"), in formats and quantities as set forth in such Research Plan or such other reasonable request, for Novo Nordisk to Research, evaluate, test, assess, confirm, Develop, Manufacture, Commercialize, and otherwise Exploit such Transferred Materials in respect of Licensed Compounds or Licensed Products (including for regulatory purposes). Novo Nordisk understands and agrees that any such Transferred Materials

are to be handled and used with caution and otherwise in accordance with Applicable Laws, and that Novo Nordisk will undertake all necessary steps, protocols, and further modifications of such materials as is necessary and required by Applicable Laws prior to testing in or treatment of humans.

(c) Upon Novo Nordisk's reasonable request, Korro will provide up to [***] hours, without charge, fees, or costs to Novo Nordisk, of reasonable technical assistance to Novo Nordisk in connection with any disclosure, provision, or delivery of data or Transferred Materials as set forth in this Section 2.5 and make its employees and non-employee consultants reasonably available at their respective places of employment to consult with Novo Nordisk on issues arising in the course of Novo Nordisk's Research, Development, Manufacturing, Commercialization, or other Exploitation of Licensed Compounds, Licensed Products, or candidates, precursors, or intermediates thereof utilizing such data or Transferred Materials, as well as in connection with any request related to such data or Transferred Materials from any Regulatory Authority, including regulatory, scientific, technical, and clinical testing issues; *provided, however, that* for any additional support requested beyond such [***] hours, Novo Nordisk shall promptly reimburse Korro for the provision of such assistance at the FTE Rate for such additional support. The technology or material transfer to be undertaken under this Section 2.5 shall be overseen by the JSC or a subcommittee thereof established for such purposes, and the JSC or such subcommittee may put in place a technology transfer plan expressly identifying Know-How in Korro's or its Affiliates', sublicensees', or subcontractors' possession to be transferred and the timing for such transfer.

2.6Right to Subcontract. Subject to the terms of this Section 2.6, each Party shall have the right to engage Third Party contractors working on its behalf (the "**Permitted Subcontractors**") to perform certain activities under this Agreement that such Party is responsible for, *provided that*: (a) any use of Permitted Subcontractors by Korro is subject to the prior written approval of Novo Nordisk; and (b) under no circumstances can such Korro Permitted Subcontractor be debarred or disqualified by a Regulatory Authority. Any Permitted Subcontractor to be engaged by a Party to perform certain activities under this Agreement shall meet the qualifications typically required by such Party for the performance of activities similar in scope and complexity to the subcontracted activities. Furthermore, in addition to the foregoing, each Party shall be responsible for ensuring that, prior to engaging any Permitted Subcontractor that such Permitted Subcontractor is subject to written agreements containing terms and conditions: (i) consistent with, and which provides a substantially similar degree of protection as, the relevant terms and conditions of this Agreement with respect to protecting the rights of the Parties under this Agreement, including imposing obligations of confidentiality on each such Permitted Subcontractor; (ii) that vests ownership in such Party of any and all Intellectual Property rights (including Know-How) covering inventions developed by such Permitted Subcontractor in the course of performing such subcontracted work; (iii) that does not under any circumstance impose any payment obligations or liability on the other Party; and (iv) that is otherwise consistent with the terms of this Agreement. Korro shall obtain the right for Novo Nordisk, **[***]**, to audit Permitted Subcontractors of Korro. Each Party shall remain directly responsible for all of its obligations under this Agreement that have been subcontracted or sublicensed to any Permitted Subcontractor. Each Party shall remain directly responsible for its subcontractors' compliance with this Agreement, and in the event of an uncured material breach of this Agreement by any subcontractor, such

material breach shall be deemed to be a material breach of this Agreement by the Party engaging such subcontractor.

2.7Standards Applicable to the R&D Program.

(a) **Research Program Responsibilities; Applicable Laws and Standards.** Unless expressly set forth and allocated to Novo Nordisk in a Research Plan, subject to Article 7, Korro shall be solely responsible for, itself or through its Affiliates or sublicensees or subcontractors, all Research and Development activities for a Research Program during its Research Term. Each Party shall use Commercially Reasonable Efforts to complete the Research Program activities for which it is responsible in accordance with the timelines and budget set forth in the Research Plan. Each Party shall provide all materials, facilities, and resources necessary for it to perform its Research and Development activities set forth in the applicable Research Plan, and shall devote the efforts of suitably qualified and trained employees and personnel capable of carrying out such Research and Development activities to perform such activities in a professional and workmanlike manner, with reasonable care and skill, and consistent with sound and ethical business and scientific practices. All Research and Development activities conducted by either Party in connection with a Research Program shall be conducted in accordance with all Applicable Laws.

(b) **Human Biosamples.** In the event that Korro wishes to use or source any human biosamples to perform any activities pursuant to a Research Plan, including using or from a Third Party supplier, Korro will only do so after receiving prior written consent from Novo Nordisk with respect thereto. Each Party represents and warrants that, during each Research Term, it shall adhere to and comply with its respective obligations related to the use of human biosamples set forth in Exhibit D and shall use Commercially Reasonable Efforts to ensure that all future subcontractors and contract research organizations engaged adhere to and comply with these obligations. Without limiting the first sentence of this Section 2.7(b), the decision to utilize human biosamples in the activities to be conducted pursuant to a Research Plan shall be made by the JSC.

(c) **Use of Animals.** Prior to the use of animals in connection with a Research Program by Korro, Korro shall obtain Novo Nordisk's prior written approval therefor, including with respect to facilities to be used in connection therewith. Once so approved, the Parties agree to ensure high welfare standards for experimental animals used in any activities to be conducted pursuant to a Research Plan. Korro acknowledges that it has read and understood Novo Nordisk's Principles for the Use of Animals attached hereto as Exhibit E and agrees to adhere to and comply with these obligations. Korro must promptly notify Novo Nordisk in the event of any material unexpected issues in relation to animal welfare or bioethical concerns that occur under the Research Plan and Korro must report to Novo Nordisk the number of experimental animals having been (and if applicable, planned to be) used by Korro under the Research Plan in a Calendar Year (if any) no later than [***] Calendar Days prior to the end of such Calendar Year. The Parties agree to reasonably collaborate to address any such issues and concerns to the extent such issues and concerns relate to more than local legal requirements. Korro acknowledges that Novo Nordisk (i) will review the Research Plan's anticipated animal use and the protocol(s) associated therewith and (ii) may require an on-site animal welfare inspection, in each case, prior to Novo Nordisk's approval of the initiation of any experimental animal activities to be conducted pursuant to the Research Plan. If Novo Nordisk wishes to perform such animal welfare inspection [***], Korro

shall give Novo Nordisk access to the relevant areas of its site upon reasonable notice of no less than [***] Calendar Days; *provided, that* any such audit shall not be conducted more than [***] (except in the event that an audit identifies any issues, in which case Novo Nordisk shall be permitted to undertake a follow-up audit) and shall be conducted during normal business hours and in a manner intended to minimize any disruptions to Korro's day-to-day business.

3. DEVELOPMENT AND COMMERCIALIZATION

3.1 Development by Novo Nordisk. On a Research Program-by-Research Program basis, after completion of its Research Term, subject to the terms and conditions of this Agreement, as between the Parties, Novo Nordisk shall have the sole rights, control, and decision-making authority, itself or through its Affiliates or sublicensees or subcontractors, to further Develop, including to seek Regulatory Approval for and otherwise undertake regulatory activities and Regulatory Authority interactions for, any Licensed Compound(s) and Licensed Product(s) therefrom in the Field in the Territory, at its sole cost and expense; *provided, that,* Novo Nordisk (directly, or with or through one or more of its Affiliates, sublicensees or contractors) will use Commercially Reasonable Efforts to Develop[***] at least [***] Licensed Product [***] for at least [***] Indication in at least [***] of the following territories: [***].

3.2 Regulatory Decision Power. Subject to Section 3.1, Novo Nordisk shall, with respect to any Licensed Compound or Licensed Product in the Field in the Territory, be solely responsible for and have the sole rights, control, and decision-making authority for, at its own expense: (a) developing and implementing Novo Nordisk's regulatory strategy for such Licensed Compound or Licensed Product; (b) preparing, obtaining, and maintaining all Regulatory Documentation thereof; and (c) conducting communications with the relevant Regulatory Authorities, including being responsible for all decisions in connection therewith. All Regulatory Documentation (including all Regulatory Approvals) generated with respect to any Licensed Compound or Licensed Product under this Agreement shall be owned by, and shall be the sole property and held in the name of, Novo Nordisk or its designee.

3.3 Regulatory Documentation. With respect to any Licensed Compound or Licensed Product, each Party and its Affiliates shall generate, prepare, maintain, and retain all Regulatory Documentation that is required to be maintained or retained by such Party and its Affiliates pursuant to and in accordance with, to the extent applicable, good laboratory and clinical practice and Applicable Law and all such information shall be true, complete, and correct in all material respects and what it purports to be.

3.4 Commercialization by Novo Nordisk. As between the Parties, Novo Nordisk shall have the sole rights, control, and decision-making authority to, and be solely responsible for, itself or through its Affiliates or sublicensees or subcontractors and at its own cost and expense, all aspects of the Commercialization of any Licensed Compound(s) or Licensed Product(s) in the Field in the Territory.

3.5 Assistance. Without limiting Section 2.5, Korro shall assist Novo Nordisk and its Affiliates as reasonably requested in connection with any activities set forth in this Article 3 for

any Licensed Compound or Licensed Product in the Territory, subject to reimbursement of any reasonable expenses incurred by Korro in furtherance of such assistance.

4. MANUFACTURING

4.1Research Plan Supply. Korro shall provide a forecasted pre-clinical supply to Novo Nordisk of the Licensed Compound(s) and Licensed Product(s) for (a) completion of any Research Plan activities thereof or (b) Novo Nordisk's other reasonably requested use for such Licensed Compound(s) and Licensed Product(s) in accordance with the licenses granted under Article 8 (until Korro's full fulfillment of the Technology Transfer Plan pursuant to Section 4.4 below). Without limiting the foregoing, the Parties anticipate that, to the extent necessary, Korro shall evaluate and nominate a Third Party contract development and manufacturing organization (CDMO) or contract manufacturing organization (CMO) for the Parties thereafter to mutually agree upon in writing as meeting the Parties' standards and requirements, to Manufacture the applicable portion(s) of such pre-clinical supply of the Licensed Compound(s) and Licensed Product(s), and [***] shall execute an agreement (after [***] review thereof) with such independent contractor for such Manufacturing (which shall, at a minimum, meet the requirements set forth in Section 4.3 below).

4.2Post-Research Plan and Commercial Supply. As between the Parties, Novo Nordisk shall have the sole rights, control, and decision-making authority to, and be solely responsible for, itself or through its Affiliates or sublicensees or subcontractors and at its own cost and expense, throughout the Territory, the Manufacturing and supplying of the applicable Licensed Compound(s) and Licensed Product(s) for post-Research Plan (i.e., pre-clinical), clinical and Commercial purposes and usages. Without limiting the foregoing and without limiting Section 4.1, upon Novo Nordisk's request and for as long as reasonably requested (until Korro's full fulfillment of the Technology Transfer Plan pursuant to Section 4.4 below), Korro shall provide a forecasted supply to Novo Nordisk of any Licensed Compound(s) and Licensed Product(s) for Novo Nordisk's use in its reasonable pre-clinical purposes and all clinical trials therefor.

4.3Manufacturing Agreements. In connection with any Licensed Compound(s) and Licensed Product(s) to be Manufactured or supplied by Korro in accordance with Section 4.1 or Section 4.2 above, the Parties shall enter into a customary material transfer agreement or Manufacturing agreement therefor, as well as any customary quality agreement and/or assurance and quality control agreement (together, "**Manufacturing Agreements**") as reasonably requested by Novo Nordisk. In the event that Korro wishes to engage a Third Party contract manufacturing organization to undertake such Manufacturing and supply obligations, in addition to the requirements set forth in Section 2.6, any agreement with such Third Party at a minimum shall (a) permit Novo Nordisk to receive and Exploit the Manufactured Licensed Compound(s) and Licensed Product(s) in accordance with this Agreement, including for or in connection with any potential assignment, technology transfer, cross-border transfer or export to or by Novo Nordisk, and (b) not include any additional fees that are not previously-agreed-upon by Novo Nordisk (as further set forth below), including for or in connection with any potential assignment, technology transfer, cross-border transfer or export, or termination to or by Novo Nordisk. Pursuant to providing such supply in accordance with Section 4.1 or Section 4.2 above, Novo Nordisk shall

pay to Korro the full supply price for the Licensed Compound(s) and Licensed Product(s) at the [***], which, (i) prior to its commencement, shall be budgeted and mutually agreed upon for such Licensed Compound or Licensed Product and (ii) after its commencement, shall be subject to the same budget overrun process as set forth in Section 2.3(c) applied *mutatis mutandis*.

4.4Manufacturing Technology Transfer. Upon Novo Nordisk's written notice to Korro that it wishes to Manufacture (or have Manufactured on its behalf by a Third Party) any Licensed Compound or Licensed Product, the Parties shall cooperate to implement the technology transfer of any relevant Korro Know-How and any other Korro-Controlled Manufacturing Intellectual Property with respect to such Licensed Compound or Licensed Product (or have Korro's Third Party subcontractor Manufacturer do the same) in its and their possession at the date of such transfer for the Exploitation of the Licensed Compounds and Licensed Products pursuant to this Agreement, at Novo Nordisk's sole cost and expense, to Novo Nordisk or its designated Third Party; *provided that*, Novo Nordisk shall use its Commercially Reasonable Efforts to cooperate and accept such technology transfer as soon as reasonably practicable. With respect to Licensed Compounds and Licensed Products, such transfer shall be pursuant to the transition plan set forth in a technology transfer plan (the "**Technology Transfer Plan**"), which shall, at a minimum, include standard documentation of analytical methods and manufacturing methods. Korro shall make such Korro Know-How and any other Korro-Controlled Manufacturing Intellectual Property available in such form as set forth in the Technology Transfer Plan. Novo Nordisk shall bear all Third Party expenses incurred by Korro or its designee in connection with the Manufacturing technology transfer pursuant to this Section 4.4, at-cost without markup, in accordance with a budget to be set forth in the Technology Transfer Plan (which budget shall be subject to the same budget overrun process as set forth in Section 2.3(c) applied *mutatis mutandis*).

5. RECORDS AND REPORTING

5.1Development Records – Maintenance. Each Party shall use Commercially Reasonable Efforts to prepare and maintain complete, current, and accurate written records, accounts, notes, reports, and data (the "**Development Records**") with respect to all Research and Development activities conducted by such Party in connection with each Research Program hereunder, in conformity with Applicable Law and in a good scientific manner appropriate for patent and regulatory purposes, properly reflecting all work done and results achieved by or on behalf of such Party.

5.2Recordkeeping - Duration. The Development Records shall be kept (where feasible, in electronic format) until the later of the date that (a) the obligation to maintain the relevant records under Applicable Law expires or (b) Applicable Law requires the purge of such record; *provided that*, in either case ((a) or (b)), such date shall be no earlier than [***] years after the completion of a Research Program; and *provided, further, that*, notwithstanding the foregoing, in all cases, all Development Records shall be kept for as long as reasonably necessary to support the prosecution, maintenance, and enforcement of Intellectual Property rights (including Patent Rights).

5.3Development Records – Inspections. During a Research Term or in case of termination of this Agreement for a period of [***] years following such termination, in no event more frequently than [***] unless Novo Nordisk in good faith believes that Korro's performance hereunder is not in compliance with the terms and conditions of this Agreement, Korro shall upon written request by Novo Nordisk, which shall not be unreasonably made, (a) make the Development Records in its or its Affiliates', subcontractors' or sublicensees' possession available for inspection and review by Novo Nordisk during normal business hours and upon reasonable notice, at the place the Development Records are normally kept (or such other location as may be agreed between the Parties); and (b) provide copies of any Development Records in its or its Affiliates', subcontractors' or sublicensees' possession or any part(s) thereof to Novo Nordisk, as requested by Novo Nordisk.

5.4Information Security. Each Party will use commercially reasonable efforts to ensure that it has adequate information security that protects Collaboration Data from accidental or deliberate misuse or breach that would publicly expose such information through unauthorized disclosure, alteration, or destruction in the information lifecycle and that ensures that Collaboration Data at all times are available for each Party, which information security shall at a minimum include fulfilling the requirements set forth in Exhibit F attached hereto. "**Collaboration Data**" refers to information and data (including Confidential Information) generated or exchanged as a part of this Agreement, including as stored on a Party's information technology ("**IT**") systems and equipment. Collaboration Data to be so protected include, but is not limited to: printed or written communications and documentations, such as reports, letters, presentations and memos; oral information, such as information exchanged during meetings or phone calls, if stored on a Party's IT systems or equipment or otherwise stored in a physical media; such data processed through software applications; data files and databases containing such information, residing on any media form; and IT systems and infrastructure where such information is processed, accessed or stored.

5.4.1 Responsibilities. Each Party is responsible for protecting against unauthorized use or disclosure, and ensuring data availability, of Collaboration Data. Each Party will comply with applicable data security and privacy laws and regulations and maintain reasonable information security systems (as further defined in Exhibit F attached hereto) with administrative, physical, organizational, and technical controls sufficient to protect against material risks towards Collaboration Data. If Collaboration Data generated or possessed by Korro hereunder will be managed by a Third Party, the information security requirements herein should be provided for and stated clearly in the IT contract with such Third Party, or such IT contract shall provide for in all material respects equivalent requirements as hereof, and such contract may be assessed by Novo Nordisk upon request.

5.4.2 Notification. Korro shall notify Novo Nordisk without delay after discovering any unauthorized access to, or unpermitted use or disclosure of, any Collaboration Data in its or its Affiliates', subcontractors', or sublicensees' possession, or any other type of security incident that could potentially impact Novo Nordisk. In the event of any such incident, Novo Nordisk shall be granted complete access by Korro to all information about such incident, its root cause, and any mitigation efforts thereof.

5.4.3 Information Security Audit. Korro shall permit Novo Nordisk to audit, upon reasonable notice and no more frequently than [***], under customary confidentiality obligations, Korro's compliance with industry standard information technology requirements, which audit may be conducted by Novo Nordisk or a Third Party expert appointed by Novo Nordisk.

6. EXCLUSIVITY

6.1Competing Product Exclusivity. Subject to Section 6.3, on a Collaboration Target-by-Collaboration Target basis, during [***], other than in accordance with the terms and conditions of this Agreement, Korro shall not, and shall procure that its Affiliates, subcontractors, and sublicensees shall not, either directly or indirectly, whether for itself or with, for, or on behalf of any Third Party (including through the grant of any license or option to any Third Party or otherwise permitting a Third Party to) conduct, undertake, or engage in any Research, Development, Manufacturing, Commercialization, or other Exploitation activities in the Territory with respect to, related to, or in support of, making, conceiving, or generating any Competing Product or candidates, precursors, or intermediates thereof in any and all modalities and fields of use, including not providing any Licensed Compounds and derivatives, modifications, and improvements thereof therefor, and not providing or sharing any data, information, or results in support thereof (in particular those generated under any Research Programs hereunder).

6.2Revealed Target and Replaced Target Exclusivity. Subject to Section 6.3 and without limiting the generality of Article 13, (a) on a Revealed Target-by-Revealed Target basis, for a period of [***], and (b) on a Replaced Target-by-Replaced Target basis, for a period of [***] , in either case ((a) or (b)), other than in accordance with the terms and conditions of this Agreement, Korro shall not, and shall procure that its Affiliates, subcontractors, and sublicensees shall not, either directly or indirectly, whether for itself or with, for, or on behalf of any Third Party (including through the grant of any license or option to any Third Party or otherwise permitting a Third Party to) conduct, undertake, or engage in any Research, Development, Manufacturing, Commercialization, or other Exploitation activities in the Territory with respect to, related to, or in support of, such Revealed Target or Replaced Target, as applicable, including making, conceiving, or generating any product or compounds or candidates, precursors, or intermediates thereof in any and all modalities and fields of use therefor, and not providing or sharing any data, information, or results in support thereof (in particular those generated under any Research Programs hereunder).

6.3Change of Control Exceptions. Notwithstanding Section 6.1 or Section 6.2, if Korro or any of its Affiliates undergoes a Change of Control and the Acquirer in such Change of Control, as of the date of such Change of Control, has a program or product that existed prior to such Change of Control that would otherwise violate Section 6.1 or Section 6.2 (an "**Exempt Program**"), as applicable, then Korro shall be deemed not to be in violation of Section 6.1 or Section 6.2, as applicable, *so long as* Korro (i) [***], and (ii) elects, in Korro's discretion, to [***], undertake any of the following set forth in Section 6.3.1, Section 6.3.2, or Section 6.3.3, as applicable:

6.3.1 Divest its rights to such Exempt Program, in which case, Korro (and its Affiliates, as applicable) will Divest such Exempt Program within [***]; *provided that*, until such Divestiture, the provisions of Section 6.3.3 shall apply;

6.3.2 terminate such Exempt Program, in which case, Korro (and its Affiliates, as applicable) will cease any activities under such Exempt Program as soon as reasonably practicable and, in any event within [***]; *provided that*, until such termination, the provisions of Section 6.3.3 shall apply; or

6.3.3 segregate such Exempt Program, in which case, Korro (and its Affiliates, as applicable) may continue with the conduct of such Exempt Program; *provided that*, for so long as such Exempt Program would otherwise violate Section 6.1 or Section 6.2, as applicable, and is retained by Korro or any of its Affiliates: [***].

6.4Korro Internal Research. For the avoidance of doubt, the foregoing provisions of this Article 6 shall not prohibit Korro from using Platform Collaboration Know-How that [***], but not for the further development of any particular compound or product, nor with, for, or on behalf of any Third Party.

7. GOVERNANCE

7.1Joint Steering Committee. Within [***] days after the Effective Date, the Parties shall establish a joint steering committee (the "**JSC**") as described in this Article 7. The JSC shall review and oversee the activities performed hereunder and address any issues related hereto, *provided, however, that* the JSC shall have no authority to amend this Agreement. Each Party agrees to keep the JSC reasonably informed of its progress and activities within each Research Program. The JSC shall exist for as long as the Parties are conducting activities under a Research Plan until [***] in connection therewith (or until the completion of any remaining Korro-responsible Research activities thereunder, if later).

7.2Membership. The JSC shall be comprised of an equal number of representatives from each of Novo Nordisk and Korro. The exact number of such representatives shall be [***] for each Party, or such other number as the Parties may agree. Each representative shall be of the seniority and experience appropriate for service on the JSC, and each Party's representatives taken together shall have the authority to bind the applicable Party, in light of the functions, responsibilities, and authority of the JSC and the status of activities within the scope of the authority and responsibility of the JSC. Each Party shall provide the other Party with a list of its initial members of the JSC within [***] after the Effective Date, with one such representative designated and serving as such Party's JSC co-chair. Notwithstanding that each Party shall use all reasonable endeavors to maintain the continuity of its JSC representation, each Party may replace any or all of its JSC representatives and/or appoint a proxy for any representative at any time by giving prior written notification to the other Party, *provided that* such replacement or proxy meets the standard described above. Each Party may, in its reasonable discretion, invite other employees of such Party to attend meetings of the JSC. Each Party will provide advance notice of any such additional attendees it will include at a meeting of the JSC. Such additional attendees shall have no voting right. Any costs and expenses incurred by a Party or its representatives related to a JSC meeting, including, if applicable, travel expenses, shall be borne solely by such Party.

7.3 Alliance Managers. Within [***] after the Effective Date, each Party shall appoint an individual (who is not and will not be a member of the JSC) who possesses sufficient alliance management experience, is otherwise suitably qualified, and has the requisite authority, to act as the alliance manager for such Party (the "**Alliance Manager**") to support the Research and Development under the Research Plan(s). Each Alliance Manager shall thereafter be permitted to attend meetings of the JSC and any subcommittee thereof as a nonvoting observer. The Alliance Managers shall be the points of contact for the Parties regarding the contractual and business aspects of this collaboration during the Term. Notwithstanding that each Party shall use all reasonable endeavors to maintain the continuity of its Alliance Manager, each Party may replace its Alliance Manager and/or appoint a proxy therefor at any time by giving prior written notification to the other Party, *provided that* such replacement or proxy meets the standard described above. Each Party shall pay for its own Alliance Manager's time and activities.

7.4 Project Leaders. The Parties will each appoint a project director ("**Project Leader**") involved in executing each Research Program until [***] in connection therewith (or until the completion of any remaining Korro-responsible Research activities thereunder, if later). The Project Leaders shall meet on a monthly basis or as mutually agreed by the Parties, at such locations or by such means as the Parties agree. The Project Leaders will jointly coordinate the day-to-day work and jointly report progress to the JSC in accordance with the applicable Research Plan until [***] in connection therewith (or until the completion of any remaining Korro-responsible Research activities thereunder, if later). Notwithstanding that each Party shall use all reasonable endeavors to maintain the continuity of its Project Leader, each Party may replace its Project Leader and/or appoint a proxy therefor at any time by giving prior written notification to the other Party. Any costs and expenses incurred by a Party or its representatives related to a Project Leaders meeting, including, if applicable, travel or telecommunication expenses, shall be borne solely by such Party. Each Party shall be free to appoint its Project Leader as a member of the JSC, but one person cannot serve as a Project Leader, an Alliance Manager and a member of the JSC at the same time.

7.5 JSC Meetings. The JSC shall hold an initial meeting within [***] months after the Effective Date or as otherwise agreed by the Parties, and such meeting will be arranged by the Alliance Managers. Thereafter, unless the Parties otherwise agree, the JSC shall meet at least [***], and such meetings may be held in person or by video or teleconference upon the Parties' mutual agreement thereof.

7.6 Emergency JSC Meetings. Each Party may request in writing for the other Party's Alliance Manager to organize an emergency meeting of the JSC in the event that such Party is of the reasonable opinion that an urgent matter has arisen which necessitates such an emergency meeting. When making such a request, the requesting Party will specify its reasons for requesting such a meeting. The other Party's Alliance Manager will not unreasonably refuse to organize such an emergency JSC meeting.

7.7 JSC Meetings – Agenda. Not less than [***] Calendar Days prior to any JSC meeting, written notice shall be given by the Alliance Managers to all members of the JSC, in English, setting out in an agenda an outline of the particulars of the matters to be considered at the JSC meeting. Such agenda shall always include an item on the status of each Research Program and its progress. Any member of the JSC may request for the Alliance Managers to table certain

matters that are a part of the JSC agenda (which request will not be unreasonably refused by the Alliance Managers and will not be refused without reasons being given in writing). Notwithstanding the foregoing, in the event of an urgent matter necessitating an emergency meeting of the JSC pursuant to Section 7.6, written notice shall be given by the Alliance Managers to all members of the JSC not less than [***] Calendar Days prior to such meeting, in the same manner as set forth above.

7.8JSC Minutes. The Alliance Managers shall be responsible for issuing appropriate minutes of each meeting of the JSC within [***] Calendar Days after the date of such meeting. Such minutes shall be considered as accepted by both Parties if, within [***] Calendar Days from receipt by both Parties, no person has objected in a writing (including but not limited to via electronic mail) to the Alliance Managers regarding such minutes.

7.9JSC Responsibilities. The JSC shall be responsible for directing and overseeing the progress of, and addressing any issues in connection with, each Research Program until [***] in connection therewith (or until the completion of any remaining Korro-responsible Research activities thereunder, if later). To that end, the JSC shall be responsible, without limitation, for the following:

(a) to discuss and decide the strategic direction of, and otherwise oversee, each Research Program until [***] in connection therewith (or until the completion of any remaining Korro-responsible Research activities thereunder, if later), including review of a potential Research Plan draft and validation data with respect to a candidate Second Collaboration Target pursuant to Section 2.4(b);

(b) to monitor, review, and discuss the progress and results of all activities undertaken by the Parties under a Research Plan until [***] in connection therewith (or until the completion of any remaining Korro-responsible Research activities thereunder, if later) and the allocation of resources among such activities, including progress towards [***] in connection therewith and any decisions regarding human biosample use in accordance with Section 2.7(b);

(c) to discuss, receive, review, and recommend updates for, amend, approve (including the initial draft thereof with respect to the Second Collaboration Target), and oversee each Research Plan and the Research Budget therein during each JSC meeting (or at any other time that the Parties may mutually agree), all in accordance with Section 2.3;

(d) to receive, review, and discuss the Calendar Quarterly FTE Expenses[***], and Out-of-Pocket Costs incurred and expected to be incurred by or on behalf of Korro or any of its Affiliates with respect to a Research Plan;

(e) to facilitate the exchange of information and materials between the Parties in accordance with the Research Plan until [***] in connection therewith (or until the completion of any remaining Korro-responsible Research activities thereunder, if later), including a summary of applicable Know-How and any other data, information, or materials to be exchanged in accordance with Section 2.5;

(f) to decide matters and resolve disputes referred to the JSC which the JSC has authority to decide or resolve under this Agreement; and

(g) to perform other responsibilities specifically assigned to the JSC pursuant to this Agreement (including with respect to subcommittees of the JSC pursuant to Section 7.10) or as may be mutually agreed upon by the Parties in writing from time to time.

Where any decision of the JSC under this Agreement would alter the Parties' contractual obligations to one another, the JSC's role shall be limited to making recommendations to the Parties as to the proposed decision. Any such contractual decision shall not take effect until agreed by the Parties in writing by the signing of an amendment to this Agreement.

7.10Subcommittees. The JSC has the ability to form sub-committees as appropriate, which shall operate under the purview, and be the responsibility, of the JSC and operate in accordance with the provisions of this Agreement applicable to the JSC. Each such subcommittee shall consist of an equal number of representatives designated by each Party, which number shall be mutually agreed by the Parties. Any member of such a subcommittee can request that a decision taken by said subcommittee is discussed and confirmed by the JSC.

7.11Quorum and Decision Making. The JSC shall serve as a decision-making body as set forth in this Section 7.11 with respect to all matters assigned to the JSC. Other than as set forth under Section 7.13 below, in order to make any decision required of it hereunder, the JSC (or any subcommittee thereof) must have present (in person, by videoconference, or telephonically) at least one (1) representative appointed by each Party. The JSC shall act by consensus. The representatives from each Party will have, collectively, one (1) vote on behalf of that Party, and decisions of the JSC (or any subcommittee thereof) shall require unanimous consent of the Parties (subject to Section 7.12 below).

7.12JSC Cannot Reach Agreement. If the JSC cannot reach agreement within [***] Calendar Days of an issue being brought to a vote, then the matter shall be referred to an executive officer of Korro and Novo Nordisk pursuant to Article 17. In the event that such executive officers are unable to reach agreement regarding any matter referred to them within [***] Calendar Days of such referral, and provided that the executive officers have used good faith efforts to reach a mutually satisfactory resolution, then Novo Nordisk shall have final decision making authority with respect to all other matters other than Research Plan Activities Disagreements or Research Budget Disagreements (which shall be resolved in accordance with Section 2.3); *provided, however, that* Novo Nordisk shall not have the power to resolve such a matter in a manner that would unilaterally amend the terms of this Agreement or override Korro's rights under this Agreement.

7.13Alternatives to Meeting. Any decision required or permitted to be taken by the JSC may be taken in accordance with the above without a JSC meeting taking place, if a consent in writing, which may be transmitted via electronic mail, setting forth the decision so taken, is signed by all JSC (or a sub-committee thereof) representatives of the Parties.

8. LICENSE GRANT

8.1 Research Licenses. During the course of conduct under a Research Plan, (a) Novo Nordisk hereby grants to Korro a non-exclusive, non-sublicensable (except through Section 2.6), non-transferable (except in accordance with Section 18.1), royalty-free, fully paid-up, limited license under any Novo Nordisk Background IP and Novo Nordisk Collaboration IP to perform Korro's obligations under such Research Plan; and (b) Korro hereby grants to Novo Nordisk and its Affiliates a non-exclusive, non-sublicensable (except through Section 2.6), non-transferable (except in accordance with Section 18.1), royalty-free, fully paid-up, limited license under any Korro Background IP, Korro Collaboration IP, and Platform Collaboration IP to perform Novo Nordisk's obligations, if any, in connection with such Research Plan. For the avoidance of doubt, notwithstanding Section 8.2 below, Korro shall retain the rights, to the extent necessary, for it to (i) continue performing its Research and Development activities in respect of each Research Program in accordance with its Research Plan, and (ii) otherwise perform its obligations under this Agreement (including under any Technology Transfer Plan) and any other agreements entered into pursuant to this Agreement (including the Manufacturing Agreements).

8.2 License Grants to Novo Nordisk. Korro hereby grants to Novo Nordisk and its Affiliates (a) an exclusive (even with respect to Korro and its Affiliates), sublicensable (including through multiple tiers, subject to Section 2.6 and Section 8.3, as applicable), non-transferable (except in accordance with Section 18.1), royalty-bearing license under any Korro Background IP, Korro Collaboration IP (including Korro's interests in any embodiments thereof including Transferred Materials), Korro's interest in any Joint Collaboration IP, and Platform Collaboration IP, in each case, to Research, Develop, Manufacture, Commercialize, and otherwise Exploit (including developing or generating derivatives, improvements, or modifications of) any Licensed Compound, Licensed Product, or candidates, precursors, or intermediates thereof in the Field in the Territory, and (b) a non-exclusive, sublicensable (including through multiple tiers, subject to Section 2.6 and Section 8.3, as applicable), non-transferable (except in accordance with Section 18.1), royalty-free, fully paid-up, perpetual, irrevocable license (i) under any Korro Background IP, Korro Collaboration IP (including Korro's interests in any embodiments thereof including Transferred Materials), or Platform Collaboration IP and (ii) under any Know-How disclosed by Korro under this Agreement, in each case ((i)-(ii)), solely to the extent necessary to practice Novo Nordisk Collaboration IP or Novo Nordisk's (or any of its Affiliate's) interest in any Joint Collaboration IP in the Territory for any and all uses except Licensed Compound or Licensed Product Research, Development, Manufacturing, or Commercialization (which, for clarity, may be pursued pursuant to Section 8.2(a) above).

8.3 Sublicenses. Subject to the terms and conditions herein, Novo Nordisk shall have the right to sublicense any and all rights granted to Novo Nordisk under Section 8.1, Section 8.2, and Section 8.4 to Third Parties without Korro's prior consent; *provided, however, that* each sublicense shall contain obligations upon the sublicensee in accord with the obligations of Novo Nordisk hereunder. If any such sublicensee grants further sublicenses of its rights to any Third Party in accordance with the terms of this Agreement, then any such further sublicensees will be considered "sublicensees" under this Agreement and the terms of this Section 8.3 will apply to any such further sublicensees, *mutatis mutandis*. Novo Nordisk shall remain responsible for the

performance of its obligations under this Agreement notwithstanding any such sublicensing and Novo Nordisk shall also remain responsible for the performance of its sublicensees hereunder and will cause its sublicensees to comply with any provisions of this Agreement that are applicable to such sublicensees. For the avoidance of doubt, an exercise of rights or obligations by a Novo Nordisk Affiliate or an accordingly-sublicensed Third Party's Affiliate hereunder shall not be considered a (further) sublicense under this Section 8.3, and all Novo Nordisk rights and obligations under this Agreement may be carried out by a Novo Nordisk Affiliate.

8.4Right of Reference. Without limiting the generality of Section 8.1 and Section 8.2, Korro hereby grants to Novo Nordisk the sublicensable (including through multiple tiers, subject to Section 2.6 and Section 8.3, as applicable) right to access, reference, and utilize any data (including clinical trial data, long-term safety data, and real-world evidence data) or regulatory-related information (including Regulatory Documentations and other regulatory submissions) generated and/or filed by or on behalf of Korro or its Affiliates (in each case, to the extent Controlled by Korro) with respect to any Licensed Compound, Licensed Product, candidates, precursors, or intermediates thereof, components therein, or any Korro Background IP, Korro Collaboration IP, or Platform Collaboration IP in connection with the Research, Development, Manufacture, and Commercialization by Novo Nordisk with respect thereto for any and all Indications, in each case, free of additional charge. Upon written request from Novo Nordisk to be provided access to any such information, Korro shall provide such access to Novo Nordisk within [***]. During the Term of this Agreement, Korro and/or its Affiliates shall maintain the right to all such data and regulatory-related information (including Regulatory Documentations and other regulatory submissions) generated and/or filed by or on behalf of Korro or its Affiliates (including by reserving the rights from any Third Party generating, filing, and/or having rights to any and all such data and/or regulatory-related information (including Regulatory Documentations and other regulatory submissions)) so that Korro and/or its Affiliates retain Control of such data and regulatory-related information (including Regulatory Documentations and other regulatory submissions) and can grant the right to access, reference, and utilization to Novo Nordisk under, and in accordance with the scope of, Section 8.1, Section 8.2, and this Section 8.4.

8.5 No Implied Licenses. No license or other right is or shall be created or granted by implication, estoppel, or otherwise under this Agreement. All rights not expressly granted by a Party under this Agreement are reserved by such Party and may not be used by the other Party for any purpose.

9. FINANCIAL PROVISIONS

9.1Upfront Payment and Second Collaboration Target Research Plan Payment.

(a) In consideration for the rights and licenses granted to Novo Nordisk pursuant to this Agreement and Korro's performance of its obligations hereunder, Korro shall invoice Novo Nordisk and Novo Nordisk shall pay to Korro a one-time, non-refundable (subject to Section 9.13) upfront payment of Ten Million Dollars ($10,000,000) within [***] Calendar Days after the date that Novo Nordisk receives Korro's invoice therefor, to be issued on or after the Effective Date.

(b) In further consideration for the rights and licenses granted to Novo Nordisk pursuant to this Agreement and Korro's performance of its obligations hereunder with respect to the Second Collaboration Target, upon the Parties' mutual approval of the Research Plan for the Second Collaboration Target in accordance with Section 2.4(b), Korro shall invoice Novo Nordisk and Novo Nordisk shall pay to Korro a one-time, non-refundable payment of Ten Million Dollars ($10,000,000) within [***] Calendars Days after the date that Novo Nordisk receives Korro's invoice therefor, to be issued on or after the date of such second Research Plan's mutual approval in accordance with Section 2.4(b).

9.2 Milestone Payments.

9.2.1 Research and Development Milestones. In further consideration for the rights and licenses granted to Novo Nordisk hereunder, on a Collaboration Target-by-Collaboration Target basis, upon the first achievement of each of the following milestone events ("**Research and Development Milestone Event**") by a first Licensed Product for such Collaboration Target that is Covered by an existing Payment Claim at the time of such achievement and if applicable in the country of such achievement, subject to the rest of this Section 9.2.1, Novo Nordisk shall pay to Korro the one-time milestone payments below ("**Research and Development Milestone Payment**"). The Research and Development Milestone Payments shall be payable only [***] per Collaboration Target, for [***]. Novo Nordisk will promptly notify Korro in writing following the achievement of any Research and Development Milestone Event, and thereafter, Korro shall submit to Novo Nordisk an invoice for the corresponding Research and Development Milestone Payment achieved and Novo Nordisk shall pay Korro such Research and Development Milestone Payment within [***] Calendar Days after receipt of such invoice.

	Research and Development Milestone Event (for each Collaboration Target)	**Research and Development Milestone Payment (for each Collaboration Target)**
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
	Total possible Research and Development Milestone Payments for each Collaboration Target	One Hundred and Fifteen Million Dollars ($115,000,000)

If a Second Collaboration Target's Research Program is commenced pursuant to Section 2.4, total Possible Research and Development Milestone Payments under this Agreement	Two Hundred and Thirty Million Dollars ($230,000,000)

Notwithstanding anything to the contrary in this Section 9.2.1, and subject to each Research and Development Milestone Event being achievable [***] per Collaboration Target regardless of the following, with respect to any Licensed Product otherwise eligible for a Research and Development Milestone Payment hereunder, (a) if a [***] as permitted by the applicable Regulatory Authority and a [***], the Research and Development Milestone Payment [***] for such Licensed Product will be due and payable only upon (if not paid for another Licensed Product for such Collaboration Target prior to) [***], and (b) if a [***] with respect to such Licensed Product [***] in accordance with the requirements of the applicable Regulatory Authority in (an) applicable jurisdiction(s), the Research and Development Milestone Payment [***] for such Licensed Product will be due and payable upon [***] and the Research and Development Milestone Payment [***] for such Licensed Product will be due and payable only upon (if not paid for another Licensed Product for such Collaboration Target prior to) [***].

9.2.2 Commercial Milestones. In further consideration for the rights and licenses granted to Novo Nordisk hereunder, on a Collaboration Target-by-Collaboration Target basis, upon the first achievement of each of the following milestone events ("**Commercial Milestone Event**") by a first Licensed Product for such Collaboration Target, subject to the rest of this Section 9.2.2, Novo Nordisk shall pay to Korro the [***] milestone payments below ("**Commercial Milestone Payment**"). The Commercial Milestone Payments shall be payable [***] per Collaboration Target, for the first Licensed Product upon [***] during the Term that its total aggregate Payment Annual Net Sales in any Calendar Year by Novo Nordisk, its Affiliates, and their respective sublicensees in the Territory reach or exceed the amounts set forth in the following table, irrespective of how many Indications for which such first Licensed Product is Commercialized for. Novo Nordisk will notify Korro with respect to the achievement of any Commercial Milestone Event through the royalty and sales report pursuant to Section 9.11 (that is provided at the end of each Calendar Year), and thereafter, subject to the rest of this Section 9.2.2, Korro shall submit to Novo Nordisk an invoice for the applicable Commercial Milestone Payment and Novo Nordisk shall pay Korro such Commercial Milestone Payment within [***] Calendar Days after receipt of such invoice.

	Commercial Milestone Events (for each Collaboration Target)	**Commercial Milestone Payments (for each Collaboration Target)**
[***]	[***]	[***]
[***]	[***]	[***]

[***]	[***]	[***]
[***]	[***]	[***]
Total possible Commercial Milestone Payments for each Collaboration Target		One Hundred and Forty Million Dollars ($140,000,000)
If a Second Collaboration Target's Research Program is commenced pursuant to Section 2.4, total possible Commercial Milestone Payments under this Agreement		Two Hundred and Eighty Million Dollars ($280,000,000)

If more than one (1) Commercial Milestone Event described in this Section 9.2.2 occurs during the same Calendar Year with respect to a Licensed Product for a Collaboration Target, Novo Nordisk shall pay [***].

9.3Royalty Rate. In further consideration for the rights and licenses granted to Novo Nordisk hereunder, on a Collaboration Target-by-Collaboration Target and Licensed Product-by-Licensed Product basis, Novo Nordisk shall pay to Korro royalties at the tiered royalty rates set forth in the table below on Annual Net Sales of such Licensed Product directed to such Collaboration Target in the Field in the Territory during its applicable Royalty Term. Such royalties will be payable on a Calendar Quarter-by-Calendar Quarter basis, after delivery of a royalty report pursuant to Section 9.11.

Portion of Annual Net Sales, on a Licensed Product-by-Licensed Product (directed to each Collaboration Target) basis	**Royalty Rate**
Less than [***]	[***]
From [***] up to and including [***]	[***]
More than [***]	[***]

By way of example, if the Annual Net Sales of a Licensed Product for [***] in the Field in the Territory during its Royalty Term are [***] during a Calendar Year, the amount of the royalties that would be payable for that Calendar Year (without considering any applicable reductions or offsets) would be calculated as follows: [***].

9.4Royalty Term. Royalties under Section 9.3 shall be payable by Novo Nordisk on Net Sales on a country of sale-by-country of sale and Licensed Product-by-Licensed Product basis

beginning upon the First Reimbursed Sale of such Licensed Product in such country in the Territory until the expiration of the Royalty Term in such country for such Licensed Product.

9.5 Payment Step-Downs. The payments under Section 9.1(b), Section 9.2 and Section 9.3 shall, as applicable, be reduced by the following provisions:

9.5.1 No Valid Claim. Notwithstanding Section 9.3, on a country of sale-by-country of sale and Licensed Product-by-Licensed Product basis, if at any time during its Royalty Term in such country, such Licensed Product's Licensed Compound is not Covered by one or more Payment Claims in such country, then the royalty rate for the applicable Net Sales which Novo Nordisk is required to pay to Korro for such Licensed Product in such country during the remainder of its Royalty Term shall be reduced by [***] of the otherwise applicable royalty rate set forth in Section 9.3.

9.5.2 Biosimilar Competition. On a country of sale-by-country of sale and Licensed Product-by-Licensed Product basis, if at any time during the Royalty Term for such Licensed Product in such country, any applicable Biosimilar Product(s) are introduced into the market and thereafter, the aggregate market share of all such Biosimilar Product(s) in such country (calculated on the basis of number of units sold or revenue) during any Calendar Quarter is equal to or higher than [***] of the aggregate market of such Licensed Product and its related Biosimilar Product(s) in such country in such Calendar Quarter, then the applicable royalty rate for such Licensed Product in such country will be reduced by [***] for purposes of calculating the royalty payments owed under Section 9.3 for the remainder of its Royalty Term, subject to Section 9.5.4 below. For purposes of determining the foregoing decreases, unit sales shall be determined by reference to applicable sales data obtained from IQVIA or from such other source for such sales data as may be agreed by the Parties; *provided that* if applicable sales data is not available from IQVIA and the Parties are unable to agree on an alternative data source, Novo Nordisk may determine a reasonable alternative data source, which reasonable alternative shall be a well-established data source widely used in the pharmaceutical industry.

9.5.3 Third Party Payments. If Novo Nordisk reasonably determines that it is [***] for Novo Nordisk and/or its Affiliates or sublicensees to acquire Patent Rights or Know-How from a Third Party or obtain a license thereunder for, or such Patent Rights or Know-How otherwise Covers, the Research, Development, Manufacture, Commercialization, or other Exploitation of any Licensed Compound, Licensed Product, or candidates, precursors, or intermediates thereof in a particular country in the Territory, including as an outcome of Section 10.5.2, and if so acquired or licensed, Novo Nordisk shall have the right to deduct [***] of all payments (and/or damages) payable by Novo Nordisk and/or its Affiliates or sublicensees to such Third Party [***] from any payments owed to Korro under Section 9.1(b), Section 9.2 and Section 9.3 (across any Collaboration Target or Licensed Product), subject to the royalty floor set forth in Section 9.5.4.

9.5.4 Royalty Floor. The payment reductions set forth in this Section 9.5 shall be applied on a cumulative basis; *provided however, that*, subject to Section 9.5.6, in no event shall any royalties payable to Korro under this Agreement for any Licensed Product in a given Calendar Quarter be reduced pursuant to Section 9.5.1, Section 9.5.2, and Section 9.5.3 to less than [***] of

the royalty amount that would otherwise have been payable to Korro for such Licensed Product in such Calendar Quarter.

9.5.5 IRA Price Adjustments. If, during the Royalty Term for any Licensed Product, such Licensed Product is designated as a Selected Drug by the Secretary of the U.S. Department of Health and Human Services, and Novo Nordisk is required to negotiate a maximum fair price that will apply to sales of such Licensed Product during the Price Applicability Period, then the applicable royalty rates set forth in Section 9.3 payable to Korro for the Net Sales of such Licensed Product in the United States shall be reduced by [***].

9.5.6 Carry Forward. Novo Nordisk shall have the right to carry forward, as offsets against applicable future payments under Section 9.2 and Section 9.3 payable to Korro with respect to any Licensed Product, for [***], (a) any amounts that Novo Nordisk would have been entitled to deduct [***], and (b) any other payment reduction amounts set forth in this Section 9.5 (including Section 9.5.5) that are greater than the prior payments under Section 9.1(b), Section 9.2**,** and Section 9.3 due and payable to Korro at such time; *provided, that*, in each case ((a) or (b)), that the royalty floor set forth in Section 9.5.4 is observed, during each and every Calendar Quarter if applicable.

9.6Research Costs Reimbursement. Within [***] days following the final day of each Calendar Quarter in which Korro performs any activities under a Research Plan, Korro shall provide to Novo Nordisk an in-arrears invoice setting forth detailed, line-item FTE Expenses, [***] and Out-of-Pocket Costs incurred by or on behalf of Korro solely for the performance of activities in such Calendar Quarter in accordance with such Research Plan(s) and corresponding Research Budget(s) therein, subject to the overage caps and processes set forth in Section 2.3(c) and the other terms of this Agreement. Novo Nordisk shall pay such invoice within [***] days after receipt thereof.

9.7Third Party IP Costs. Any payments due and payable [***] associated with any Third Party in-licenses or other agreements that acquired, licensed, or otherwise granted rights or access to Intellectual Property that were entered into by Korro or any of its Affiliates, sublicensees, or subcontractors prior to or as of the Effective Date shall remain the sole responsibility of Korro as between the Parties. After the Effective Date, as between the Parties, Novo Nordisk shall have the sole right to acquire Patent Rights or Know-How from a Third Party, or obtain a license thereunder, for the Research, Development, Manufacture, Commercialization, or other Exploitation of any Licensed Compound, Licensed Product, or candidates, precursors, or intermediates thereof in the Field in a particular country in the Territory, and shall be solely responsible for any payments due and payable [***] associated therewith, subject to Section 9.5.3 above.

9.8Other Costs. Unless explicitly provided for otherwise in this Agreement, a Research Budget, a Manufacturing Agreement, or a Technology Transfer Plan, each Party shall be responsible for its own costs and expenses incurred in connection with its performance of the activities hereunder.

9.9Payment Terms. Unless expressly provided for otherwise, all payments due under this Article 9 shall be paid within [***] Calendar Days after receipt of a written invoice specifying

the relevant payment and the amount due (plus VAT if applicable). Korro shall invoice Novo Nordisk according to Novo Nordisk's invoicing template attached to this Agreement as Exhibit C.

9.10Mode of Payment. All payments to be made by Novo Nordisk to Korro under this Agreement shall be made in United States Dollars. Payments to Korro shall be made by electronic wire transfer to the account of Korro, as designated in writing to Novo Nordisk, in accordance with an invoice received pursuant to Exhibit C.

9.11Royalty and Sales Reports. During each applicable Royalty Term, Novo Nordisk shall prepare and deliver to Korro a written royalty and sales report for each Calendar Quarter showing the global Net Sales of the applicable Licensed Products sold by Novo Nordisk, its Affiliates, or sublicensees during the reporting Calendar Quarter, together with the corresponding royalties payable and, for the report for the last Calendar Quarter of each Calendar Year, whether a Commercial Milestone Event has been achieved, specified on a Licensed Product-by-Licensed Product basis. Novo Nordisk will provide sufficient details in such royalty and sales reports to allow Korro to verify the amount of royalties paid by Novo Nordisk during such Calendar Quarter, as well as whether a Commercial Milestone Event has been achieved during such Calendar Year. The royalty and sales reports will be delivered to Korro within [***] days after the end of each Calendar Quarter.

9.12Audit Right. Each Party will keep complete and accurate records relating to, with respect to Novo Nordisk, the calculations of Net Sales generated in the then-current Calendar Quarter, and with respect to Korro, the calculations of FTE Expenses, [***], and Out-of-Pocket Costs reimbursed for the then-preceding Calendar Quarter, and in each case, corresponding payments required under this Agreement, for a period of three (3) Calendar Years after the end of the Calendar Year in which such payment was due. Each Party shall require its Affiliates and its and their respective sublicensees to retain and provide to such Party all records of payments and expenses that such Party would be required to keep as if such payment or expense by such Affiliates or sublicensees were payments or expenses by such Party, to enable the other Party to audit such records pursuant to this Section 9.12. The auditing Party will have the right during the Term and for a period of [***] thereafter, no more frequently than [***] per Calendar Year [***], to have an internationally recognized, independent, certified public accounting firm reasonably acceptable to the Audited Party (i.e., currently one of the following: PWC, E&Y, KPMG or Deloitte (the "**Auditor**")), selected by the auditing Party, review any such records of the audited Party and its Affiliates and sublicensees (the "**Audited Party**") at the location(s) where such records are maintained by the Audited Party, subject to the following terms:

(a) the auditing Party shall give the Audited Party at least [***] notice specifying when its Auditor shall visit the Audited Party;

(b) at least [***] prior to inspecting any records, the Auditor must have executed a confidentiality agreement with the Audited Party in a form that is reasonably satisfactory to the Audited Party;

(c) the Audited Party shall make its books and records available for review by the Auditor solely to the extent necessary to verify that the payments made or expenses incurred by the Audited Party under this Agreement were correctly determined;

(d) all books and records made available for inspection or audit hereunder shall be deemed to be the Confidential Information of the Audited Party;

(e) the Audited Party shall provide the foregoing access to the Auditor during the regular business hours of the place(s) where the applicable books and records are usually kept; while inspecting such books and records, the Auditor must abide by all of the Audited Party's applicable standard rules and regulations;

(f) at the conclusion of such audit, the Auditor shall prepare and deliver to each Party a report solely setting out whether the payments made or expenses incurred by the Audited Party under this Agreement were correctly determined and, only if not, the specific details concerning any discrepancies thereof, which report shall be delivered no later than [***] days after the audit has been completed; *provided that*, the Auditor shall share its findings with audited Party (and the Audited Party, if applicable,) prior to delivering such report in order for the parties to discuss in good faith any discrepancies thereof; *provided further that*, for clarity, no other information will be provided to the auditing Party without the prior written consent of the Audited Party;

(g) any report provided by the Auditor under this Section 9.12 shall be deemed Confidential Information of the audited Party, and the auditing Party shall keep confidential such report and any other information received or learnt in connection with the audit;

(h) no Calendar Year will be subject to audit under this Section 9.12 more than [***] and no audit may cover any period that is more than [***] prior to the date of such requested audit; and

(i) should any Auditor report reveal an Audited Party payment or expense discrepancy to Korro's detriment, Novo Nordisk will, within [***] Calendar Days after receipt of such report from the Auditor, pay any undisputed amount of such discrepancy, and should any Auditor report reveal an Audited Party payment or expense discrepancy to Novo Nordisk's detriment, Novo Nordisk may, at its sole discretion, require Korro to repay Novo Nordisk such amount of the discrepancy within [***] Calendar Days after receipt of such report from the Auditor or credit and offset such amount of the discrepancy against future payments payable to Korro under this Agreement; *provided that*, [***] of any audit pursued under this Section 9.12 [***].

9.13 Taxes.

9.13.1 Income Tax. Each Party shall be solely responsible for the payment of any and all taxes levied on the payments such Party receives under this Agreement.

9.13.2 Withholding Tax. The Parties agree to cooperate with one another in accordance with Applicable Law in matters of, and use Commercially Reasonable Efforts to minimize, tax withholdings or similar obligations in respect of upfront, royalties, milestone payments, and other payments made by each Party to the other Party under this Agreement. To the extent either Party (the "**Paying Party**") is required under Applicable Law to deduct and withhold taxes on any payment to the other Party (the "**Recipient**") under this Agreement, the Paying Party

shall (a) deduct those withholding taxes and any applicable interest and penalties from the applicable payment or from any other payment owed by the Paying Party; (b) pay the amount of such withholding taxes, interest, and penalties to the appropriate Governmental Authority in a timely manner; and (c) send to the Recipient evidence of such payment and related Governmental Authority receipt or certificate, to the extent available. The Paying Party will use Commercially Reasonable Efforts to provide the Recipient with advance notice prior to withholding any taxes from payments payable to the Recipient. The Recipient will provide the Paying Party any tax forms that may be reasonably necessary in order for the Paying Party to withhold tax at a reduced rate under an applicable bilateral income tax treaty, to the extent the Paying Party is legally able to do so. Each Party will provide the other Party with reasonable assistance to enable the recovery or reduction, as permitted by Applicable Law, of appropriate amounts from withholding taxes or similar obligations in connection with payments made under this Agreement.

9.13.3 Indirect Tax. The Parties acknowledge and agree that all payments made under this Agreement are exclusive of indirect taxes (including VAT, transfer, documentary, sales, use, stamp, registration, goods and services tax, consumption tax and other similar taxes as well as import duties (each an "**Indirect Tax**")). Any such Indirect Tax chargeable in respect of any payments will be invoiced and borne in accordance with Applicable Law (e.g., VAT would be added to sales invoice and borne by the customer). The Parties will cooperate in accordance with Applicable Laws to minimize Indirect Taxes in connection with this Agreement. If the Indirect Taxes originally paid or otherwise borne by the paying Party are in whole or in part subsequently determined not to have been chargeable, Commercially Reasonable Efforts will be taken by the receiving Party to receive a refund of these undue Indirect Taxes from the applicable Governmental Authority or other fiscal authority and any amount of undue Indirect Taxes repaid by such authority to the receiving Party will be transferred to the paying Party within [***] days of receipt. In the event this Agreement is assigned or sublicensed to an Affiliate or Third Party and this results in an increase of the Indirect Tax amount payable by the paying Party, to the extent the assigning Party or Third Party is the other non-paying Party, such other non-paying Party will pay to the paying Party the difference between the Indirect Tax amount actually paid and amount that would otherwise have been payable by the paying Party if this Agreement had not been so assigned or sublicensed.

10. INTELLECTUAL PROPERTY

10.1 Ownership of Background IP. As between the Parties, Novo Nordisk shall solely own all rights, title, and interests in and to the Novo Nordisk Background IP. Subject to the licenses and rights granted in Section 8.1, Section 8.2, and Section 8.4, and the rights set forth in Sections 10.3 through 10.8 regarding filing, prosecution, maintenance, enforcement, and defense of applicable Patent Rights, as between the Parties, Korro shall solely own all rights, title, and interests in and to the Korro Background IP, which for clarity, includes Intellectual Property Controlled by Korro prior to the Effective Date or that it develops or acquires outside of the scope of this Agreement.

10.2 Ownership of Collaboration IP.

10.2.1 Inventorship. For purposes of this Agreement, the determination of inventorship of any inventions included in the Collaboration Know-How (including any Collaboration Patent that claims or otherwise discloses such Collaboration Know-How) shall be made in accordance with United States patent law, regardless of where the applicable activities occurred.

10.2.2 Korro Collaboration IP. Except with respect to Product-Specific Collaboration IP, and subject to the licenses and rights granted by Korro to Novo Nordisk under Section 8.1, Section 8.2, and Section 8.4, and the rights set forth in Sections 10.3 through 10.8 regarding filing, prosecution, maintenance, enforcement, and defense of applicable Patent Rights, as between the Parties, Korro shall be the sole owner of all rights, title, and interests in and to any and all: (a) Collaboration Know-How that is first discovered, developed, conceived, invented, generated, or otherwise made solely by one or more employee(s), contractor(s), or agent(s) of Korro or any of its Affiliates (whether alone or jointly with any Third Party, it being understood that any activities carried out by or on behalf of Novo Nordisk under this Agreement shall not be construed or interpreted to be carried out by or on behalf of Korro for purposes hereof), and for clarity excluding any Product-Specific Collaboration Know-How ("**Korro Collaboration Know-How**"), and (b) any Collaboration Patents that claim such Korro Collaboration Know-How inventions (but not inventions within Novo Nordisk Collaboration Know-How nor Joint Collaboration Know-How), and for clarity excluding any Product-Specific Collaboration Patents ("**Korro Collaboration Patents**").

10.2.3 Novo Nordisk Collaboration IP. Except with respect to Platform Collaboration IP, and subject to the license granted by Novo Nordisk to Korro under Section 8.1, and the rights set forth in Sections 10.3 through 10.8 regarding filing, prosecution, maintenance, enforcement, and defense of applicable Patent Rights, as between the Parties, Novo Nordisk shall be the sole owner of all rights, title, and interests in and to any and all: (a) Collaboration Know-How that is first discovered, developed, conceived, invented, generated, or otherwise made solely by one or more employee(s), contractor(s), or agent(s) of Novo Nordisk or any of its Affiliates (whether alone or jointly with any Third Party, it being understood that any activities carried out by or on behalf of Korro under this Agreement shall not be construed or interpreted to be carried out by or on behalf of Novo Nordisk for purposes hereof), and for clarity excluding any Platform Collaboration Know-How ("**Novo Nordisk Collaboration Know-How**"), and (b) any Collaboration Patents that claim such Novo Nordisk Collaboration Know-How inventions (but not inventions within Korro Collaboration Know-How nor Joint Collaboration Know-How), and for clarity excluding any Platform Collaboration Patents ("**Novo Nordisk Collaboration Patents**").

10.2.4 Product-Specific Collaboration IP and Platform Collaboration IP. Subject to the license granted by Novo Nordisk to Korro under Section 8.1, and the rights set forth in Sections 10.3 through 10.8 regarding filing, prosecution, maintenance, enforcement, and defense of applicable Patent Rights, and notwithstanding Section 10.2.1, Section 10.2.2, and Section 10.2.5, as between the Parties, irrespective of whether such Collaboration IP is discovered, developed, conceived, invented, generated, or otherwise made by or on behalf of Novo Nordisk or Korro (or an Affiliate of Novo Nordisk or Korro) (whether or not jointly with any Third Party),

Novo Nordisk shall be the sole owner of all rights, title, and interests in and to any and all Product-Specific Collaboration IP. Korro hereby assigns and agrees to assign (and have any Affiliate or any other Person acting on Korro's behalf agree to assign) to Novo Nordisk all rights, title, and interests in and to any such Collaboration IP that is Product-Specific Collaboration IP that is discovered, developed, conceived, invented, generated, or otherwise made by or on behalf of Korro (or an Affiliate of Korro) in connection with any Collaboration Target. Subject to the licenses and rights granted by Korro to Novo Nordisk under Section 8.1, Section 8.2, and Section 8.4, and the rights set forth in Sections 10.3 through 10.8 regarding filing, prosecution, maintenance, enforcement, and defense of applicable Patent Rights, and notwithstanding Section 10.2.1, Section 10.2.3, and Section 10.2.5, as between the Parties, irrespective of whether such Collaboration IP is discovered, developed, conceived, invented, generated, or otherwise made by or on behalf of Novo Nordisk or Korro (or an Affiliate of Novo Nordisk or Korro) (whether or not jointly with any Third Party), Korro shall be the sole owner of all rights, title, and interests in and to any and all Platform Collaboration IP. Novo Nordisk hereby assigns and agrees to assign (and have any Affiliate or any other Person acting on Novo Nordisk's behalf agree to assign) to Korro all rights, title, and interests in and to any such Collaboration IP that is Platform Collaboration IP that is discovered, developed, conceived, invented, generated, or otherwise made by or on behalf of Novo Nordisk (or an Affiliate of Novo Nordisk) and that is embedded in the applicable Licensed Compound.

10.2.5 Joint Collaboration IP. Except with respect to Product-Specific Collaboration IP and Platform Collaboration IP, and subject to the licenses and rights granted under Section 8.1, Section 8.2, and Section 8.4, and the rights set forth in Sections 10.3 through 10.8 regarding filing, prosecution, maintenance, enforcement, and defense of applicable Patent Rights, as between the Parties, the Parties shall jointly own all rights, title, and interests, and each Party will have an undivided one-half (1/2) interest, in and to any and all: (a) Collaboration Know-How that is first discovered, developed, conceived, invented, generated, or otherwise made jointly by one or more employee(s), contractor(s), or agent(s) of (i) Novo Nordisk or any of its Affiliates, on the one hand (whether alone or jointly with any Third Party) and (ii) Korro or any of its Affiliates, on the other hand (whether alone or jointly with any Third Party), and for clarity excluding any Product-Specific Collaboration Know-How or any Platform Collaboration Know-How ("**Joint Collaboration Know-How**"), and (b) any Collaboration Patents that claim such Joint Collaboration Know-How inventions (but not inventions within Korro Collaboration Know-How nor Novo Nordisk Collaboration Know-How), and for clarity excluding any Product-Specific Collaboration Patents or any Platform Collaboration Patents ("**Joint Collaboration Patents**"). Each Party will, and hereby does, perpetually and irrevocably assign to the other Party, without additional consideration, an equal, undivided interest in and to all of its rights, title, and interests in and to such Joint Collaboration IP, and such other Party hereby accepts such assignment. For clarity, all rights and title to any inventions, whether patentable or not, and/or Know-How, that are discovered, developed, conceived, invented, generated, or otherwise made by Korro or Novo Nordisk outside of the applicable Research Plan will not be included in Collaboration IP.

10.2.6 Exploitation of Joint Collaboration IP. Subject to (i) the licenses granted under Section 8.1, Section 8.2, and Section 8.4, (ii) Article 6, and (iii) the rights set forth in

Sections 10.3 through 10.8 regarding filing, prosecution, maintenance, enforcement, and defense of applicable Patent Rights, (a) each Party may freely exploit for any and all purposes in any and all fields, either by itself or through the grant of licenses to Third Parties, any Joint Collaboration IP on a cost-free basis and with no duty of accounting or any other obligation to the other Party (and without the consent of the other Party, and where consent is required by Applicable Law, such consent is hereby granted), and (b) each Party will grant and hereby does grant to the other Party all further permissions, consents, and waivers with respect to, and all licenses under, any Joint Collaboration IP throughout the world necessary to provide the other Party with full rights of use and exploitation of such Joint Collaboration IP in accordance with Section 10.2.5 and this Section 10.2.6.

10.2.7 Further Assurances. Each Party shall cause all employees, contractors (including commercial research or manufacturing organizations), agents, and other Persons who perform activities for such Party or any of its Affiliates under this Agreement to be under an obligation to assign all of their rights, title, and interests in and to any Collaboration Know-How, Collaboration Patents, and all other Intellectual Property rights generated by such Persons during such activities to such Party (or to an entity that is obligated to assign such rights to such Party) and, will itself, and cause all such Persons to, execute any and all assignments or other documents, or take any and all other actions, as reasonably requested by a Party to perfect and record each Party's respective rights, title, and interests in and to such invention or work of authorship, together with any and all Know-How, Patent Rights, or other Intellectual Property rights generated thereby, and to otherwise give full effect to this Section 10.2. Further, each Party acknowledges and agrees that it will not intentionally take any action or make any statement that contradicts or negates any such assignment of Collaboration Know-How, Collaboration Patents, or any other Intellectual Property rights generated by its employees, contractors, agents, or other Persons who perform activities for such Party under this Agreement.

10.3 Prosecution of Patent Rights.

10.3.1 Novo Nordisk Solely Prosecuted Patents. Novo Nordisk shall have the sole right, but not the obligation, to prepare, file, prosecute, maintain, and defend the Novo Nordisk Background Patents, Novo Nordisk Collaboration Patents, and Product-Specific Collaboration Patents at its own expense.

10.3.2 Novo Nordisk Firstly Prosecuted Patents. Novo Nordisk shall have the first right, but not the obligation, to prepare, file, prosecute, maintain, and defend any Joint Collaboration Patents at its own expense. Korro shall provide reasonable assistance in such efforts and agrees to provide Novo Nordisk with all information necessary or desirable in its possession to enable Novo Nordisk to comply with any duty of candor or duty of disclosure requirements for any patent authority. During its prosecution of the Joint Collaboration Patents, Novo Nordisk shall provide Korro with copies of (i) all material correspondences from any patent authorities regarding such Joint Collaboration Patents, and (ii) any proposed filing with any patent authorities regarding such Joint Collaboration Patents sufficiently in advance of filing such that Korro may review and provide comments thereto, which Novo Nordisk shall consider in good faith. Novo Nordisk shall have the right to control in which countries or regions in the Territory to file for and prosecute the Joint Collaboration Patents. If Novo Nordisk elects not to pursue any Joint Collaboration Patent or to discontinue prosecution, maintenance, or defense of any Joint Collaboration Patent, Novo

Nordisk shall advise Korro thereof in writing at least [***] Calendar Days in advance of any relevant patent authority deadline, and Korro shall have the step-in right but not the obligation to pursue or continue prosecution, maintenance, or defense of such Joint Collaboration Patents at Korro's own expense (and provide Novo Nordisk the rights set forth above in (i) and (ii), applied *mutatis mutandis*); *provided, however, that*: (A) Korro may only pursue or continue prosecution, maintenance, or defense of such Joint Collaboration Patents if Novo Nordisk provides its prior written consent (such consent not to be unreasonably withheld); and (b) in the event that Novo Nordisk in good faith refuses to provide such consent to Korro for pursuing or continuing such prosecution, maintenance, or defense, the matter shall be presented for dispute resolution pursuant to Article 17.

10.3.3 Korro Solely Prosecuted Patents. Korro shall have the sole right, but not the obligation, to prepare, file, prosecute, maintain, and defend the Platform Collaboration Patents and Korro Collaboration Patents that are not Licensed Patent Rights at its own expense.

10.3.4 Korro Firstly Prosecuted Patents. Korro shall have the first right, but not the obligation, to prepare, file, prosecute, maintain, and defend any Licensed Patent Rights at its own expense. Novo Nordisk shall provide reasonable assistance in such efforts and agrees to provide Korro with all information necessary or desirable in its possession to enable Korro to comply with any duty of candor or duty of disclosure requirements for any patent authority. During its prosecution of the Licensed Patent Rights, Korro shall provide Novo Nordisk with copies of (a) all material correspondences from patent authorities regarding such Licensed Patent Rights, and (b) any proposed filing with any patent authorities regarding such Licensed Patent Rights sufficiently in advance of filing such that Novo Nordisk may review and provide comments thereto, which Korro shall consider in good faith. Korro shall have the right to control in which countries or regions in the Territory to file for and prosecute the Licensed Patent Rights. If Korro elects not to pursue any Licensed Patent Rights or to discontinue prosecution, maintenance, or defense of any Licensed Patent Rights, Korro shall advise Novo Nordisk thereof in writing at least [***] Calendar Days in advance of any relevant patent authority deadline, and Novo Nordisk shall have the step-in right but not the obligation to pursue or continue prosecution, maintenance, or defense of such Licensed Patent Rights at Novo Nordisk's own expense (and provide Korro the rights set forth above in (a) and (b), applied *mutatis mutandis*).

10.4 Enforcement of IP.

10.4.1 Notification. Each Party shall promptly notify the other Party in writing of any alleged or threatened infringement or misappropriation of any Korro Background IP, Novo Nordisk Background IP, or Collaboration IP that it becomes aware of, and shall provide, to the other Party, all information in such Party's possession or control that demonstrates such alleged or threatened infringement or misappropriation.

10.4.2 Infringement or Misappropriation of Novo Nordisk IP. Novo Nordisk shall have the sole right, but not the obligation, to bring an appropriate suit or other action (the "**Action**") against any Third Party engaged in any existing, alleged, or threatened infringement or misappropriation of any Novo Nordisk Background IP or Novo Nordisk Collaboration IP.

10.4.3 Infringement or Misappropriation of Novo Nordisk Enforced IP. Novo Nordisk shall have the first right, but not the obligation, to bring an Action against any Third Party engaged in any existing, alleged, or threatened infringement or misappropriation of any (a) Korro Background IP, Korro Collaboration IP, or Platform Collaboration IP that is or would be exclusively licensed to Novo Nordisk under Section 8.2 or Section 8.4, (b) Product-Specific Collaboration IP, or (c) Joint Collaboration IP (such IP, the "**Novo Nordisk Enforced IP**"). If Novo Nordisk elects, in its sole discretion, to undertake such an Action, then Novo Nordisk shall fully control such Action, and Novo Nordisk may enter into settlements, stipulated judgments, or other arrangements with respect to such infringement; *provided, however, that* Novo Nordisk shall not take any action, including legal action, settle, or make any agreement that adversely affects Korro's rights or interests, including any settlement or agreement which admits or concedes that any aspect of any of the Novo Nordisk Enforced IP Controlled by Korro is invalid or unenforceable or that adversely affects the scope of any of the Novo Nordisk Enforced IP Controlled by Korro, without the prior written consent of Korro. Novo Nordisk shall keep Korro reasonably apprised of the progress of any such Action. Korro may, at its option and sole expense, be represented by counsel of its choice to observe such Action, but all other expenses associated with any such Action shall be at the sole expense of Novo Nordisk. During such Novo Nordisk enforcement, Korro shall, at Novo Nordisk's reasonable request, lend its name or otherwise join such proceeding or take any other actions needed to render standing to Novo Nordisk where necessary, as well as provide reasonable assistance therefor. In the event that Novo Nordisk does not commence an Action within [***] Business Days following Novo Nordisk or Korro (as applicable) notifying the other Party of any alleged or threatened infringement or misappropriation of any Novo Enforced IP of which the applicable Party becomes aware pursuant to Section 10.4.1 and Novo Nordisk having had a reasonable opportunity to investigate, compile relevant information, and make a determination in connection with such potential Action (or within the time requirements of any Applicable Law, including the Hatch-Waxman Act, if sooner), Korro may bring an appropriate Action at its own expense; *provided, however, that*: (i) Korro may only commence such Action if Novo Nordisk provides its prior written consent (such consent not to be unreasonably withheld); and (ii) in the event that Novo Nordisk in good faith refuses to provide such consent to Korro for pursuing such Action, the matter shall be presented for dispute resolution pursuant to Article 17.

10.4.4 Infringement or Misappropriation of Korro IP. Subject to Section 10.4.3 above, Korro shall have the sole right, but not the obligation, to bring an Action against any Third Party engaged in any existing, alleged, or threatened infringement or misappropriation of any Korro Background IP, Korro Collaboration IP, or Platform Collaboration IP in each case that is not Novo Nordisk Enforced IP.

10.5 Defense of Third Party IP Claims.

10.5.1 Notification. If any Licensed Compound or Licensed Product Researched, Developed, Manufactured, Commercialized, or otherwise Exploited by Novo Nordisk, its Affiliates, or sublicensees becomes the subject of a Third Party's claim or assertion of infringement or misappropriation of such Third Party's Patent Rights or Know-How, the Party first having notice of such claim or assertion shall promptly notify the other Party.

10.5.2 Defense Action. In the event that the Research, Development, Manufacture, Commercialization, or other Exploitation of a Licensed Compound or Licensed

Product by Novo Nordisk or any of its Affiliates or sublicensees becomes the subject of an actual claim of infringement or misappropriation of the Patent Rights or Know-How of a Third Party anywhere in the Territory, Novo Nordisk shall have the first right, but not the obligation, to defend and control the defense of such claim at its sole cost and expense (except to the extent Korro is required to indemnify Novo Nordisk with respect to the claim), using counsel of its own choice, regardless of which Party is the named defendant in such Third Party claim. Korro may, at its option and sole expense, be represented by counsel of its choice to observe such defense. If Novo Nordisk or its designee elects (in a written communication submitted to Korro within [***] Business Days after notice of the claim pursuant to Section 10.5.1) not to defend or control the defense of, or otherwise fails to initiate and maintain the defense of, such claim where Korro is the named defendant, Korro may conduct and control the defense of such claim where it is the named defendant at its sole cost and expense. Where a Party controls the defense of such claim, the other Party shall, and shall cause its Affiliates to, assist and cooperate with the controlling Party, as such controlling Party may reasonably request from time to time, in connection with its activities set forth in this Section 10.5.2, including where necessary, furnishing a power of attorney solely for such purpose or joining in, or being named as a necessary party to, such action, providing access to relevant documents and other evidence, and making its employees available at reasonable business hours; *provided, that* the controlling Party shall reimburse such other Party for its reasonable and verifiable out-of-pocket costs and expenses incurred in connection therewith. Each Party shall keep the other Party reasonably informed of all material developments in connection with any such claim and action. Notwithstanding the foregoing, if Novo Nordisk reasonably determines that Novo Nordisk and/or its Affiliates or sublicensees may infringe or misappropriate any Patent Rights or Know-How of a Third Party in connection with the Research, Development, Manufacturing, Commercialization, or other Exploitation of a Licensed Compound or Licensed Product, Novo Nordisk and/or its Affiliates or sublicensees shall have the right in its sole discretion to obtain a commercially reasonable license from such Third Party to such Patent Right or Know-How. Any damages assessed to Novo Nordisk as a result of an infringement or misappropriation defense action and/or any costs, expenses, and considerations paid by or on behalf of Novo Nordisk in connection with undertaking a license in order to remedy, cure, settle, or avoid such (potential) infringement or misappropriation pursuant to this Section 10.5.2 shall be deemed payments to Third Parties eligible for Novo Nordisk consideration step-down in accordance with Section 9.5.3.

10.6Recovery. Any damages or other recovery, including compensatory and other non-compensatory damages or recovery, actually received from a Third Party upon final judgment or settlement of any Action to enforce or defend any Intellectual Property pursuant to Section 10.4 or Section 10.5 shall first be used to reimburse the Parties for their respective reasonable costs and expenses (including reasonable attorneys' fees and costs) incurred in connection with such Action. Any remaining recovery from an Action in connection with any Novo Nordisk Enforced IP or Section 10.5 above shall be paid to Novo Nordisk and deemed to be Net Sales of the applicable Licensed Product (or apportioned thereto at a proportion to be mutually agreed by the Parties on the basis of the Intellectual Property at issue and how it is utilized for such Licensed Product, in the event the applicable Intellectual Property and recoveries are attributable to products other than Licensed Products) for purposes of determining royalties payable to Korro thereunder, but for no other purposes (i.e., no other payments shall be due to Korro in connection with such remaining recovery). For clarity, if Novo Nordisk enforces any Novo Nordisk Background IP or Novo Nordisk Collaboration IP pursuant to Section 10.4.2, any damages or other recovery from such enforcement Action shall be fully retained by Novo Nordisk, and if Korro enforces any Korro

Background IP, Korro Collaboration IP, or Platform Collaboration IP in each case that is not Novo Nordisk Enforced IP pursuant to Section 10.4.4, any damages or other recovery from such enforcement Action shall be fully retained by Korro.

10.7Patent Term Extension. Korro shall advise Novo Nordisk in writing as soon as practicable and in any case no later than [***] Business Days after receipt or knowledge by Korro of any communications from any Regulatory Authority that may be reasonably considered pertinent to an extension of the term of any Licensed Patent Right or Joint Collaboration Patent (including patent term extension (PTE) under the Drug Price Competition and Patent Restoration Act of 1984 in the U.S. and supplementary protection certificates in the member states of the European Union and their equivalents throughout the Territory). Novo Nordisk shall have the right at its sole discretion to seek an extension of the term of any Licensed Patent Right or Joint Collaboration Patent. Any patent term extension application shall be prosecuted by Novo Nordisk and Korro shall fully cooperate and provide prompt and reasonable assistance therefor, as requested by Novo Nordisk, including by taking such action as is required under any Applicable Law to obtain such patent term extension. Novo Nordisk shall inform Korro in writing of its election of, and with respect to which applicable Patent Right Novo Nordisk will apply for, such patent term extension, in a given country, based on Regulatory Approval of the applicable Licensed Product, at least [***] Calendar Days prior to applying for such extension in such country. Without limiting the foregoing, Novo Nordisk may request that Korro applies for such an extension of a Licensed Patent Right or Joint Collaboration Patent, and upon such request, the Parties will work jointly to obtain such extension at Novo Nordisk's cost and expense.

10.8Orange Book and BPCIA Listing. Novo Nordisk will have the full and exclusive right, in its sole discretion and in accordance with Applicable Law, to determine and control (a) the listing of any Licensed Patent Rights, Joint Collaboration Patents, Novo Nordisk Background Patents, and any other Collaboration Patents that are owned by or exclusively licensed to Novo Nordisk in (i) the then-current edition of the FDA's Orange Book or any relevant foreign equivalent listing pursuant to Applicable Law thereof in connection with the Regulatory Approval of any Licensed Product and (ii) applicable prescribing information relating to any Licensed Product; and (b) whether or not to privately exchange any such Patents that claim or disclose a Licensed Product with a biosimilar applicant, or take any other steps, pursuant to the requirements of the Biologics Price Competition and Innovation Act of 2009 (42 U.S.C. § 262 *et seq*) or any relevant foreign equivalent listing pursuant to Applicable Law thereof.

11. REPRESENTATIONS, WARRANTIES AND COVENANTS

11.1Mutual Representations and Warranties. Each Party hereby represents and warrants to the other Party, as of the Effective Date, as follows:

(a) **Organization**. It is a corporation duly organized, validly existing, and in good standing under Applicable Laws of the jurisdiction of its organization, and has all requisite power and authority, corporate or otherwise, to execute, deliver, and perform this Agreement.

(b) **Binding Agreement**. This Agreement is a legal and valid obligation binding upon such Party and enforceable in accordance with its terms, subject to the effects of

bankruptcy, insolvency, or other Applicable Laws of general application affecting the enforcement of creditor rights, judicial principles affecting the availability of specific performance, and general principles of equity (whether enforceability is considered a proceeding at law or equity).

(c) **Authorization**. The execution, delivery, and performance of this Agreement by such Party have been duly authorized by all necessary corporate actions and do not conflict with any agreement or instrument to which it is a party or by which it is bound, nor violate any Applicable Law or any order, writ, judgment, injunction, decree, determination, or award of any court, governmental body, or administrative or other agency, presently in effect applicable to such Party.

(d) **No Further Approval**. It is not aware of any government authorization, consent, approval, license, or exemption of or filing or registration with any court or Governmental Authority, domestic or foreign, under any Applicable Law, currently in effect, as of the Effective Date, is necessary for, or in connection with, the transactions contemplated by this Agreement or any other agreement or instrument executed in connection herewith, or for the performance by it of its obligations under this Agreement and such other agreements (save for Regulatory Approvals and similar authorizations from Governmental Authorities necessary for the Research, Development, Commercialization, Manufacturing, or Exploitation of any Licensed Products as contemplated hereunder).

(e) **No Inconsistent Obligations**. Neither Party is under any obligation, contractual or otherwise, to any Person that conflicts with or is inconsistent in any material respect with the terms of this Agreement, or that would impede the diligent and complete fulfilment of its obligations hereunder.

(f) **No Debarment**. Neither Party nor any of its respective Affiliates has been debarred by the FDA, is not subject to any similar sanction of other Governmental Authorities in the Territory, and, to its knowledge, neither Party nor any of its respective Affiliates has used, or will engage, in any capacity, in connection with this Agreement or any ancillary agreements (if any), any Person who either has been debarred by such a Regulatory Authority, or is the subject of a conviction described in Section 306 of the United States Federal Food, Drug, and Cosmetic Act. Each Party shall inform the other Party in writing promptly if it or any Person engaged by it or any of its Affiliates who is performing services under this Agreement or any ancillary agreements (if any) is debarred or is the subject of a conviction described in Section 306 of the United States Federal Food, Drug, and Cosmetic Act, or if any action, suit, claim, investigation or legal or administrative proceeding is pending or, to such Party's knowledge, is threatened, relating to the debarment or conviction of such Party, any of its Affiliates or any such Person performing services hereunder or thereunder, and shall thereafter immediately cease using or engaging, in any capacity, any such Person for performing services hereunder or thereunder.

11.2Additional Representations and Warranties by Korro. Korro hereby makes the following additional representations and warranties to Novo Nordisk as of the Effective Date:

(a) Korro is the sole and exclusive owner of or the exclusive licensee to the full legal or beneficial rights, title and interests in the Intellectual Property and other rights licensed to Novo Nordisk under Section 8.1, Section 8.2, and Section 8.4, and Korro has the rights necessary to grant such licenses to Novo Nordisk (including under any Third Party in-license agreements) for the Research, Development, Commercialization, Manufacture, and Exploitation of Licensed Compounds, Licensed Products, or candidates, precursors, or intermediates thereof in accordance with Article 8, without additional payment or other consideration for such Intellectual Property or other rights (other than in accordance with Article 9).

(b) The Intellectual Property and other rights licensed to Novo Nordisk under Section 8.1, Section 8.2, and Section 8.4 are not subject to any restrictions, liens, or encumbrances that would limit the rights granted or to be granted to Novo Nordisk under this Agreement.

(c) Korro and its Affiliates have provided or made available to Novo Nordisk copies of all material and relevant information in its possession regarding the Intellectual Property and other rights to be licensed to Novo Nordisk thereof under Section 8.1, Section 8.2, and Section 8.4 that would be material to Novo Nordisk's decision to enter into this Agreement, and to the best of Korro's knowledge, such information is true, correct, and complete in all material respects.

(d) The Patent Rights set forth on Exhibit B represent certain Patent Rights that Korro or any of its Affiliates Controls as of the Effective Date that Cover or disclose any invention that is [***] for carrying out each Research Program according to its Research Plan and for the Research, Development, Commercialization, Manufacture, and Exploitation of the Licensed Compounds, Licensed Products, or candidates, precursors, or intermediates thereof in the Territory in the Field as of the Effective Date.

(e) Korro or its Affiliates own or otherwise have the right to use or access all Intellectual Property or other rights [***] (i) for carrying out the anticipated Research Plans as of the Effective Date, and (ii) to Korro's knowledge, (A) for the Research, Development, Commercialization, Manufacturing, and Exploitation of the anticipated Licensed Compounds, Licensed Products, or candidates, precursors, or intermediates thereof in accordance with this Agreement and (B) for granting the licenses and other rights under Section 8.1, Section 8.2, and Section 8.4, in each case ((i) and (ii)), without additional payment or other consideration for such Intellectual Property or other rights (other than in accordance with Article 9).

(f) Korro or its Affiliates have not received any written notification of actual infringement or misappropriation of the Korro Background IP or of any threatened claims or litigation seeking to invalidate or otherwise challenge the Korro Background Patents by any Person in the Territory, and there is no pending or, to Korro's knowledge, threatened infringement or misappropriation of the Korro Background IP by any Person in the Territory.

(g) To Korro's knowledge, neither Korro nor any of its Affiliates, sublicensees, or Permitted Subcontractors have taken any action that would render any invention claimed (or to be claimed) in the Patent Rights licensed under Section 8.1 or Section 8.2 unpatentable.

(h) To the best of Korro's knowledge, neither Korro nor any of its Affiliates, sublicensees, or Permitted Subcontractors, or their respective current or former employees, have misappropriated any of the Korro Background Know-How from any Third Party, and Korro is not aware of any claim by a Third Party that such misappropriation has occurred.

(i) Korro or its Affiliates have not received any written notification of, and do not have other actual knowledge of, actual claims, disputes, proceedings, challenges or allegations regarding or relating to improper inventorship or ownership of the Korro Background Patents.

(j) To the best of Korro's knowledge, there are no actual, pending, alleged, or threatened adverse actions, suits, administrative proceedings, claims, re-examinations, oppositions, interferences, or formal governmental investigations involving the Korro Background Patents by or against Korro or any of its Affiliates in or before any court, Governmental Authority, or Regulatory Authority.

(k) Korro has not received any written notice from any Third Party asserting or alleging that Research, Development, Commercialization, Manufacture, and Exploitation of the anticipated Licensed Compounds, Licensed Products, or candidates, precursors, or intermediates thereof infringes or misappropriates the Intellectual Property rights of such Third Party, and to Korro's knowledge with respect to the anticipated Licensed Compounds, Licensed Products, or candidates, precursors, or intermediates thereof, the Research, Development, Commercialization, Manufacture, and Exploitation of the anticipated Licensed Compounds, Licensed Products, or candidates, precursors, or intermediates thereof in the Field in the Territory in accordance with the terms of this Agreement will not infringe or misappropriate the Patent Rights or any other Intellectual Property or proprietary rights of any Third Party in the Territory.

(l) All employees, agents, and subcontractors of, and consultants to, Korro or its Affiliates are obligated to assign to Korro or its Affiliate their rights in and to any inventions arising out of their work at Korro or its Affiliate, either pursuant to written agreement or by operation of Applicable Law, and all current and former officers, employees, agents, advisors, consultants, contractors, or other representatives of Korro or any of its Affiliates who are inventors of or have otherwise contributed in a material manner to the creation or development of any Korro Background IP have executed and delivered to Korro or any such Affiliate an assignment or other agreement regarding the protection of proprietary information and the assignment to Korro or any such Affiliate of any Korro Background IP. Novo Nordisk shall have no obligation to contribute to any remuneration of any inventor employed or engaged or previously employed or engaged by Korro or any of its Affiliates in respect of any

such inventions, information, and discoveries and Intellectual Property rights thereof that are so assigned to Korro or its Affiliate(s).

(m) The inventions claimed by the Korro Background Patents as of the Effective Date: (i) were not conceived, discovered, developed, or otherwise made in connection with any Research activities funded, in whole or in part, by the federal government of the United States of America or any agency thereof, (ii) are not a "subject invention" as that term is described in 35 U.S.C. Section 201(e), and (iii) are not otherwise subject to the provisions of the Patent and Trademark Law Amendments Act of 1980, as amended, codified at 35 U.S.C. §§ 200-212, as amended, as well as any regulations promulgated pursuant thereto, including in 37 C.F.R. Part 401.

(n) Korro is a taxable Person in the United States, and is liable for and subject to U.S. federal taxation in the United States. Korro has provided (or will provide within [***] after the Effective Date) to Novo Nordisk a copy of its current Form 6166.

11.3 Covenants by Korro. Korro hereby covenants that:

(o) Without Novo Nordisk's prior written consent, Korro and its Affiliates will not, after the Effective Date, intentionally enter into any written or oral contractual obligation with a Third Party that would be inconsistent with its obligations under this Agreement or that would encumber or deprive benefits or rights granted to Novo Nordisk under this Agreement.

(p) Korro will not amend, modify, terminate, or waive any rights or fail to meet any obligations under any Third Party in-license agreements that it Controlled as of the Effective Date in a manner that would adversely affect Novo Nordisk's rights or obligations under this Agreement without Novo Nordisk's prior written consent. Korro will not commit any acts or permit the occurrence of any omissions that would cause or result in the termination of any such Third Party in-license agreements in its entirety or with respect to any rights under such agreement for which such termination would adversely affect Novo Nordisk's rights or obligations under this Agreement. Korro will notify Novo Nordisk of any notification received under any such Third Party in-license agreements that would or could be reasonably expected to affect Novo Nordisk's rights or obligations under this Agreement. Korro will notify Novo Nordisk in writing (i) within [***] Business Days after any termination of any such Third Party in-license agreement, and (ii) within [***] Business Days after any expiration of any such Third Party in-license agreement.

(q) Korro will not amend, modify, terminate, or waive any rights or fail to meet any obligations with respect to any Intellectual Property or other rights (including within any Third Party in-license agreements) that are [***] (i) for carrying out Research and Development activities according to the Research Plan, and (ii) to Korro's knowledge, (A) for the Research, Development, Commercialization, Manufacture, and Exploitation of the anticipated Licensed Compounds, Licensed Products, or candidates, precursors, or intermediates thereof in accordance with this Agreement and (B) for granting the licenses under Section 8.1, Section 8.2, and Section 8.4, in

each case ((i) and (ii)), in a manner that would adversely affect Novo Nordisk's rights or obligations under this Agreement (including by incurring additional payment or other costs for such Intellectual Property or other rights (other than in accordance with Article 9)) without Novo Nordisk's prior written consent.

(r) Korro will maintain the rights necessary to grant, and continue to grant (and otherwise take all actions required to so grant, including via obtaining appropriate sublicenses), the licenses to Intellectual Property and other rights licensed to Novo Nordisk under Section 8.1, Section 8.2, and Section 8.4 (including under any Third Party in-license agreements) for the Research, Development, Commercialization, Manufacture, and Exploitation of Licensed Compounds, Licensed Products, or candidates, precursors, or intermediates thereof in accordance with Article 8, without additional payment or other consideration for such Intellectual Property or other rights (other than in accordance with Article 9).

(s) All employees, agents, and subcontractors of, and consultants to, Korro or its Affiliates will assign to Korro or its Affiliate their rights in and to any inventions arising out of their work at Korro or its Affiliate, either pursuant to written agreement or by operation of Applicable Law, and all current and former officers, employees, agents, advisors, consultants, contractors, or other representatives of Korro or any of its Affiliates who are or will be inventors of or have otherwise contributed or will otherwise contribute in a material manner to the creation or development of any Licensed Compounds, Licensed Products, or candidates, precursors, or intermediates thereof or any Korro Background IP or Collaboration IP will execute and deliver to Korro or any such Affiliate an assignment or other agreement regarding the protection of proprietary information and the assignment to Korro or any such Affiliate of any such Korro Background IP or Collaboration IP.

(t) Korro and its Affiliates will perform their obligations under this Agreement, including all activities under each Research Program, in a good scientific manner and in accordance with all Applicable Laws, including, to the extent applicable, current Good Laboratory Practices, Good Clinical Practices, and Good Manufacturing Practices. All studies to be conducted for any Research Programs, Licensed Compounds, Licensed Products, or candidates, precursors, or intermediates thereof by Korro or, to the best of Korro's knowledge by any of its (sub)contractors, will be conducted by Persons with appropriate education, knowledge, and experience and in accordance with Applicable Laws, including current Good Laboratory Practices, Good Clinical Practices, and Good Manufacturing Practices where applicable.

11.3Compliance with Laws. Each Party shall comply with all Applicable Laws during its performance of activities contemplated under this Agreement, including Anti-Corruption Laws and good business ethics with respect thereto.

11.4No Other Representations and Warranties. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, THE PARTIES MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EITHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, WRITTEN OR ORAL, WITH RESPECT TO THE

OUTCOME OF THE RESEARCH PROGRAM(S), INCLUDING ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. EACH PARTY SPECIFICALLY DISCLAIMS ANY REPRESENTATION OR WARRANTY THAT THE RESEARCH, DEVELOPMENT, MANUFACTURE, COMMERCIALIZATION, OR EXPLOITATION OF A LICENSED COMPOUND OR LICENSED PRODUCT PURSUANT TO THIS AGREEMENT WILL BE SUCCESSFUL OR THAT, IF COMMERCIALIZED, ANY PARTICULAR SALES LEVEL WILL BE ACHIEVED.

12. INDEMNIFICATION AND LIMITATION OF LIABILITY

12.1Indemnification by Novo Nordisk . Novo Nordisk hereby agrees to defend, indemnify, and hold harmless Korro and its Affiliates, and each of their respective directors, officers, employees, agents, and representatives (each, a "**Korro Indemnitee**") from and against any and all claims, suits, actions, liabilities, expenses, and/or losses, including reasonable legal expenses and attorneys' fees (collectively, the "**Losses**") incurred by any Korro Indemnitee as a result of any claim, demand, action, or other proceeding by any Third Party (each, a "**Claim**") to the extent such Losses arise directly or indirectly out of: (a) the Exploitation of any Licensed Compound or Licensed Product by Novo Nordisk or its Affiliate or sublicensee; (b) the breach by Novo Nordisk of any warranty, representation, covenant, or agreement made by Novo Nordisk in this Agreement; and (c) the negligence, gross negligence, illegal conduct, or willful misconduct of Novo Nordisk or its Affiliate or sublicensee, or any officer, director, employee, agent, or representative thereof, in connection with its activities under this Agreement. Notwithstanding the above, Novo Nordisk is only obliged to so indemnify and hold the Korro Indemnitees harmless to the extent that such Claim: (i) does not arise directly or indirectly from the negligence, gross negligence, illegal conduct, or willful misconduct of a Korro Indemnitee or the breach by a Korro Indemnitee of any warranty, representation, covenant, or agreement made by Korro in this Agreement, and/or (ii) is not subject to indemnification by Korro under Section 12.2.

12.2Indemnification by Korro. Korro hereby agrees to defend, indemnify, and hold harmless Novo Nordisk and its Affiliates, and each of their respective directors, officers, employees, agents, and representatives (each, a "**Novo Nordisk Indemnitee**") from and against any and all Losses incurred by any Novo Nordisk Indemnitee as a result of any Claim to the extent such Losses arise directly or indirectly out of: (a) the carrying out of any Research Plan by Korro or its Affiliate or its licensee(s) (other than Novo Nordisk or its Affiliates or sublicensee(s)); (b) the breach by Korro of any warranty, representation, covenant, or agreement made by Korro in this Agreement; and (c) the negligence, gross negligence, illegal conduct, or willful misconduct of Korro or its Affiliate or its licensee (other than Novo Nordisk or its Affiliate or sublicensee), or any officer, director, employee, agent, or representative thereof, in connection with its activities under this Agreement. Notwithstanding the above, Korro is only obliged to so indemnify and hold the Novo Nordisk Indemnitees harmless to the extent that such Claim: (i) does not arise directly or indirectly from the negligence, gross negligence, illegal conduct, or willful misconduct of a Novo Nordisk Indemnitee or the breach by a Novo Nordisk Indemnitee of any warranty, representation, covenant, or agreement made by Novo Nordisk in this Agreement, and/or (ii) is not subject to indemnification by Novo Nordisk under Section 12.1.

12.3 Indemnification Procedure.

12.3.1 Any Korro Indemnitee or Novo Nordisk Indemnitee seeking indemnification hereunder ("**Indemnified Party**") shall notify the Party against whom indemnification is sought ("**Indemnifying Party**") in writing reasonably promptly after the assertion against the Indemnified Party of any Claim in respect of which the Indemnified Party intends to base a claim for indemnification hereunder, but the failure or delay so to notify the Indemnifying Party shall not relieve the Indemnifying Party of any obligation or liability that it may have to the Indemnified Party, except to the extent that the Indemnifying Party demonstrates that its ability to defend or resolve such Claim is adversely affected thereby.

12.3.2 Subject to the provisions of Section 12.3.3, the Indemnifying Party shall have the right, upon providing notice to the Indemnified Party of its intent to do so within [***] Calendar Days after receipt of the notice from the Indemnified Party of any Claim, to assume the defense and handling of such Claim, at the Indemnifying Party's sole expense. If the Indemnifying Party does not assume control of such defense or does not comply with its obligations under Section 12.3.3, the Indemnified Party shall be entitled to control the defense and handling of the Claim at the Indemnifying Party's sole expense. If national procedural rules prevent the Indemnifying Party from managing and controlling the defense of a Claim and its settlement, the Indemnified Party shall to the extent necessary cooperate with the Indemnifying Party to manage and control the defense of such Claim and its settlement, *provided however, that* the Indemnifying Party shall have the right to make all decisions relevant for the defense of such Claim and its settlement.

12.3.3 If the Indemnifying Party elects to assume the defense and handling of the Claim: (a) the Indemnifying Party shall select competent counsel in connection with conducting the defense and handling of such Claim, and the Indemnifying Party shall defend or handle the same in consultation with the Indemnified Party, and shall keep the Indemnified Party timely apprised of the status of such Claim; (b) the Indemnifying Party shall not, without the prior written consent of the Indemnified Party, agree to a settlement of any Claim which could lead to liability or create any financial or other obligation on the part of the Indemnified Party for which the Indemnified Party is not entitled to indemnification hereunder, or would involve any admission of wrongdoing on the part of the Indemnified Party; and (c) the Indemnified Party shall cooperate with the Indemnifying Party at the request and expense of the Indemnifying Party, and shall be entitled to participate in (but, for clarity, not lead or have final decision-making authority over) the defense and handling of such Claim with its own counsel and at its own expense, and shall not agree to any settlement of a Claim without the prior written consent of the Indemnifying Party if there is any liability or any financial or other obligation on the part of the Indemnifying Party or if it would adversely affect the Indemnifying Party. Notwithstanding the foregoing, if the Indemnifying Party believes that any of the exceptions to its obligation of indemnification of the Indemnified Party set forth in this Article 12 may apply, the Indemnifying Party will promptly notify the Indemnified Party, who shall then have the right to be represented in any such action or proceeding by separate counsel at its own expense; *provided that* the Indemnifying Party will be responsible for payment of such expenses if the Indemnified Party is ultimately determined to be entitled to indemnification from the Indemnifying Party.

12.4Insurance. Each Party will maintain, at its own cost, adequate insurance, with reputable insurers, to cover its obligations associated with its activities contemplated by this Agreement and will furnish to the other Party evidence of such insurance upon request. The Parties acknowledge and agree that Novo Nordisk may meet its obligations under this Section 12.4 through self-insurance.

12.5Limitation of Liability. NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY (OR THE OTHER PARTY'S AFFILIATES OR SUBLICENSEES) FOR LOST REVENUE, LOST PROFITS, LOST ROYALTIES, LOST SAVINGS, LOSS OF USE, DAMAGE TO GOODWILL, OR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE, OR INDIRECT DAMAGES UNDER ANY THEORY, ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, EVEN IF THAT PARTY HAS BEEN PLACED ON NOTICE OF THE POSSIBILITY OF SUCH DAMAGES, EXCEPT AS A RESULT OF (A) A PARTY'S WILLFUL MISCONDUCT, OR (B) BREACH OF ARTICLE 13. NOTHING IN THIS SECTION 12.5 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER ARTICLE 12 OF THIS AGREEMENT.

13. CONFIDENTIALITY

13.1Duty of Confidence. During the Term and for a period of [***] thereafter, a Party (the "**Receiving Party**") receiving Confidential Information of the other Party (the "**Disclosing Party**") shall: (a) maintain in confidence such Confidential Information using not less than the efforts such Receiving Party uses to maintain in confidence its own confidential or proprietary information of similar kind and value (but at a minimum, each Party shall use Commercially Reasonable Efforts therefor), (b) not disclose such Confidential Information to any Third Party without the prior written consent of the Disclosing Party, except as otherwise specifically permitted under this Agreement, and (c) only use such Confidential Information for purposes of exercising its rights and fulfilling its obligations under this Agreement and not for any other purpose, except as otherwise specifically permitted under this Agreement.

13.2Exceptions. The restrictions on disclosure and use under this Article 13 shall not apply with respect to any portion of the Confidential Information to the extent the Receiving Party can demonstrate by competent written evidence that such information:

(a) was known to, or was otherwise in the possession of, the Receiving Party or its Affiliates prior to the time of disclosure by the Disclosing Party under this Agreement;

(b) is (at the time of disclosure) or becomes (after the time of disclosure) known to the public or part of the public domain through no breach of this Agreement by the Receiving Party or any of its Affiliates;

(c) is disclosed to the Receiving Party or its Affiliate by a Third Party on a non-confidential basis that has a legal right to make such disclosure without breaching any confidentiality or non-use obligation with respect to such information; or

(d) is independently developed by or on behalf of the Receiving Party or its Affiliates without the use of or reference to the Confidential Information disclosed by the Disclosing Party or its Affiliates under this Agreement.

13.3Authorized Disclosure. The Receiving Party may also disclose Confidential Information (including the existence and terms of this Agreement) of the Disclosing Party solely to the extent such disclosure is reasonably necessary in the following instances:

(a) to a Governmental Authority or other Regulatory Authority in order to file or prosecute Patent Rights (or register license rights thereunder) as permitted by this Agreement;

(b) to a Governmental Authority or other Regulatory Authority as reasonably required in generating Regulatory Documentation and obtaining Regulatory Approvals;

(c) prosecuting or defending litigation, including responding to a subpoena in a Third Party litigation;

(d) to the extent required in connection with complying with Applicable Laws or court or administrative orders; *provided that*, if a Party is required to disclose Confidential Information of the other Party by regulation, law, or legal process, or due to the rules of any national stock exchange, such Party shall wherever possible provide at least [***] notice, along with a copy of such intended disclosure, to such other Party, will consider in good faith the other Party's comments, will disclose only such Confidential Information of such other Party as is required to be disclosed and will cooperate in the Disclosing Party's efforts to obtain a protective order or to limit the scope of the required disclosures;

(e) if such disclosure is deemed necessary by the Receiving Party to be disclosed to such Party's attorneys, independent accountants, or financial advisors for the sole purpose of enabling such attorneys, independent accountants, or financial advisors to provide advice to the Receiving Party, on the condition that such attorneys, independent accountants, and financial advisors are bound by confidentiality and non-use obligations substantially as protective as the confidentiality provisions of this Agreement as they apply to the Receiving Party; and

(f) to its Affiliates, and each of its and its Affiliates' employees, sublicensees, or prospective sublicensees, or subcontractors or prospective subcontractors, in each case, on a strict "need-to-know" basis in order for the Receiving Party to exercise its rights or fulfill its obligations under this Agreement, to the extent reasonably necessary for such purposes; each of whom prior to disclosure must be bound by written obligations of confidentiality and restrictions on use of such Confidential Information that are at least as stringent as the obligations applicable to the Receiving Party under this Agreement; *provided, however, that*: (i) the Receiving Party shall remain responsible for any failure by any Person who receives Confidential Information pursuant to this Section 13.3(f) to treat such Confidential Information as required under this Article 13 and (ii) with respect to sublicensees, or prospective

sublicensees, or subcontractors or prospective subcontractors, the financial terms of this Agreement shall be redacted from any such disclosure of the terms of this Agreement; *provided, further, however, that,* notwithstanding anything to the contrary hereunder, Korro shall not share or disclose any Research Plan or any details, data, results, or other Confidential Information therein, without Novo Nordisk's prior written consent therefor, with or to any potential or actual investors, acquirers, collaborators, other financing sources or other strategic or commercial partners including in relation to such Person's evaluating or carrying out an actual or potential investment, acquisition or collaboration.

If and whenever any Confidential Information is disclosed in accordance with this Section 13.3, such disclosure shall not cause any such information to cease to be Confidential Information except to the extent that such disclosure results in a public disclosure of such information (other than by breach of this Agreement). Notwithstanding the foregoing, in the event that a Party is required to make a disclosure of the other Party's Confidential Information pursuant to sub-sections (a) through (d) of this Section 13.3, it will, except where impracticable, give reasonable advance notice to the other Party of such disclosure and use not less than the same efforts to secure confidential treatment of such information as it would to protect its own confidential information from disclosure.

13.4Breaches of Confidentiality. The Receiving Party shall promptly notify the Disclosing Party if the Receiving Party becomes aware of any breach of confidence or unauthorized use by any Person to whom the Receiving Party has disclosed any Confidential Information. The Receiving Party shall give the Disclosing Party all reasonable assistance in connection with any action, demand, claim, or proceeding that the Disclosing Party may institute against any such Person in respect of such disclosure.

13.5Relationship to Confidentiality Agreement. As of the Effective Date, this Agreement supersedes the Confidential Disclosure Agreement executed by and between Korro and Novo Nordisk on [***] (including any and all amendments thereto) (the "**Confidentiality Agreement**"). All confidential information disclosed or received by the Parties and their Affiliates under such Confidential Agreement shall be deemed Confidential Information hereunder and subject to the terms of this Agreement.

13.6Security. The Receiving Party will make reasonable efforts to ensure that the collection, use, analysis, retention, storage, protection, security, transfer, disclosure, disposal, and other processing of the Disclosing Party's Confidential Information will comply with, and will not violate, any (a) contractual obligation of the Disclosing Party, and (b) Applicable Laws, including those relating to privacy and best practices (based on the size of the Receiving Party and the scope of the disclosure) of data security.

13.7Return of Confidential Information. Subject to Section 16.2(h) or Section 16.3(g), as applicable, upon termination of this Agreement, the Receiving Party shall, at the request of, and as directed by, the Disclosing Party, return or destroy Confidential Information of the Disclosing Party in the Receiving Party's possession, and shall destroy any reports or notes in Receiving Party's possession to the extent containing the Disclosing Party's Confidential Information, and any electronic copies of any of the foregoing, provided that (a) the Receiving

Party may retain one (1) copy of Confidential Information of the Disclosing Party for archival purposes, and (b) neither Party shall be required to return or destroy copies of the other Party's Confidential Information stored on automatically created system back-up media.

13.8Residual Knowledge Exception. Notwithstanding any provision of this Agreement to the contrary, Novo Nordisk may use any Residual Knowledge for any purpose; *provided that*, for clarity, this right to use Residual Knowledge does not represent a license to any Patent Rights owned or in-licensed by Korro. Any use made by Novo Nordisk of Residual Knowledge is on an "as is, where is" basis, with all faults and all representations and warranties disclaimed, and used solely at Novo Nordisk's sole risk. As used herein, "**Residual Knowledge**" means Know-How (a) constituting any Confidential Information of Korro disclosed or made available to Novo Nordisk during a Research Term and (b) that is retained in the unaided memory of any authorized representative of Novo Nordisk after having access to such Confidential Information in accordance with this Agreement, whereby an individual's memory will be considered to be unaided if the individual has not intentionally memorized the Confidential Information for the sole purpose of retaining and subsequently using or disclosing it. Notwithstanding anything to the contrary hereunder, in no event will Residual Knowledge include any Know-How disclosed, claimed, or Covered by any Patent Rights owned or in-licensed by Korro.

13.913.9 Attorney-Client Privilege. Neither Party is waiving, nor will be deemed to have waived or diminished, any of its attorney work product protections, attorney-client privileges or similar protections and privileges recognized under the Applicable Laws of any jurisdiction as a result of disclosing information pursuant to this Agreement to the Receiving Party, or any confidential treatment of its Confidential Information (including Confidential Information related to pending or threatened litigation) as a consequence thereof, regardless of whether the Disclosing Party has asserted, or is or may be entitled to assert, such privileges and protections. The Parties may become joint defendants in proceedings to which the information covered by such protections and privileges relates and may determine that they share a common legal interest in disclosure between them that is subject to such privileges and protections, and in such an event, may enter into a joint defense agreement setting forth, among other things, the foregoing principles (but for clarity, the Parties are not obligated to do so).

14. PUBLICATIONS AND PUBLICITY

14.1Public Announcements. Korro shall have the right to issue a press release regarding the signing of this Agreement on a date to be mutually agreed by the Parties, in substantially the form set forth in Exhibit G. Except as set forth in the preceding sentence and as may be expressly permitted under this Article 14, neither Party will make any press release or other public announcement, whether oral or written, disclosing the terms hereof or any of the activities conducted hereunder without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed); *provided however, that* neither Party will be prevented from complying with any duty of disclosure it may have pursuant to Applicable Laws.

14.2 Publications Generally. Notwithstanding anything to the contrary in this Agreement, Novo Nordisk shall have the right to publish the results of a Research Program and any information related to any Licensed Compound, Licensed Product, or candidates, precursors, or intermediates thereof in academic, scientific, and medical publications or public presentations, *provided that*, except as expressly stated below in the last sentence of this Section 14.2, any such publication shall be subject to the prior review of Korro and shall be provided for such review at least [***] Calendar Days prior to its submission for publication. Korro will use diligent efforts to complete such review within [***] Calendar Days after its receipt of such publication. Upon Korro's written request after such review, Novo Nordisk shall (a) delete from such publication any of Korro's Confidential Information; or, (b) upon a determination that such publication includes patentable material, delay the submission of such publication or presentation for an additional period of up to [***] Business Days in order to allow the appropriate Party to pursue patent protection. Notwithstanding the foregoing, Novo Nordisk's obligation to submit any publication to Korro for review under this Section 14.2 will not apply (1) to any publication that does not contain Korro's Confidential Information or disclose any patentable material owned by Korro pursuant to this Agreement or (2) with respect to Novo Nordisk's publication or other public dissemination of clinical testing, clinical data or results therefrom, clinical performance, or commercial performance of any Licensed Compound, Licensed Product, or candidates, precursors, or intermediates thereof in academic, scientific and medical publications, or public presentations *so long as* any such publication does not specifically disclose Korro's Confidential Information pertaining to [***] of any Korro Background IP.

15. TERM AND TERMINATION

15.1 Term. This Agreement shall become effective on the Effective Date and, unless terminated earlier pursuant to Section 15.2, shall continue in full force and effect, on a Research Program-by-Research Program basis, until the later of the expiration of (a) its Research Term, or (b) the first-to-expire Royalty Term for a first Licensed Product therefrom (the "**Term**"). For the avoidance of doubt, for so long as Novo Nordisk is continuing to Develop[***], [***] under this Agreement (across all Research Programs) in accordance with Section 3.1, the Term shall continue in accordance with clause (b) above. Upon expiration (but not earlier termination) of this Agreement pursuant to clause (b) above with respect to a Research Program and all of its corresponding Licensed Compound(s) and Licensed Product(s), all rights and licenses granted to Novo Nordisk under Section 8.2 and Section 8.4 shall become fully paid-up, royalty-free, exclusive, perpetual, and irrevocable with respect to all such Licensed Compound(s) and Licensed Product(s).

15.2 Termination.

15.2.1 Termination without Cause. Novo Nordisk shall have the right to terminate this Agreement in its entirety, on a Research Program-by-Research Program basis, or on a Licensed Product-by-Licensed Product basis, in its sole discretion, at any time and for any or no reason, upon **[***]** prior written notice to Korro.

15.2.2 Termination for Material Breach. Either Party (the "**Non-breaching Party**") may terminate this Agreement in its entirety, on a Research Program-by-Research Program basis, or on a Licensed Product-by-Licensed Product basis, in the event that the other Party (the "**Breaching Party**") has materially breached this Agreement and such material breach has not been cured within [***] Calendar Days [***] after receipt of written notice of such breach by the Breaching Party from the Non-Breaching Party or, if such breach [***] is not reasonably curable within such [***] Calendar Day period but is curable, such longer period as reasonably necessary for the Breaching Party to cure such material breach (the "**Cure Period**"), *provided that*: (a) the Breaching Party has initiated and continues to use Commercially Reasonable Efforts to cure during the initial [***] Calendar Day period and (b) the total Cure Period does not exceed [***] Calendar Days. The written notice describing the alleged material breach shall provide sufficient detail to put the Breaching Party on notice of such material breach. Subject to Section 17.3.5, any termination of this Agreement pursuant to this Section 15.2.2 shall become effective at the end of the Cure Period, unless the Breaching Party has cured any such material breach prior to the expiration of such Cure Period. If the allegedly Breaching Party in good faith disputes such material breach or the failure to cure or remedy such material breach, such Party shall, within [***] Calendar Days after receipt of written notice from the Non-breaching Party of its intention to terminate for material breach: (i) provide written notice of that dispute, putting forward in reasonable detail the rationale for disputing such alleged breach to the Non-breaching Party and (ii) initiate expedited arbitration procedures in accordance with Section 17.3, in which case, such termination shall not be effective until [***] Calendar Days after the arbitration award determining that the conditions for termination of this Section 15.2.2 are met has been made, *provided that* such breach is not cured within such [***] Calendar Day period.

15.2.3 Termination for Bankruptcy. Either Party may terminate this Agreement immediately upon written notice to the other Party if, at any time: (a) the other Party files in any court or with any Governmental Authority pursuant to any Applicable Laws a petition in bankruptcy or insolvency or for reorganization, or for an arrangement or appointment of a receiver or trustee of such Party or of substantially all of its assets; (b) the other Party proposes a written agreement of composition or extension of its debts with respect to substantial assets of such Party; (c) the other Party is served with an involuntary petition against it, filed in any insolvency proceeding, and such petition is not dismissed within [***] Calendar Days after the filing thereof; (d) the other Party proposes or is a party to any dissolution or liquidation; or (e) the other Party makes an assignment for the benefit of its creditors.

16. EFFECTS OF TERMINATION

16.1 Effects of Termination. All of the following effects of termination are in addition to the other rights and remedies that may be available to either of the Parties under this Agreement and shall not be construed to limit any such rights or remedies. For clarity, in the event that this Agreement is not terminated in its entirety, but is rather terminated solely with respect to a particular Research Program or Licensed Product, then, notwithstanding anything to the contrary in this Article 16, the consequences of termination described herein shall only apply to such terminated Research Program or Licensed Product, and this Agreement shall otherwise remain in full force and effect with respect to the other, unterminated Research Program or Licensed

Product(s). Upon any termination of this Agreement, the licenses granted by each Party to the other Party under Section 8.1 shall automatically terminate.

16.2Effects of Termination due to Korro's Actions. Upon termination of this Agreement by Novo Nordisk due to Korro's uncured material breach in accordance with Section 15.2.2, the following provisions shall apply:

(a) Novo Nordisk in its sole discretion may choose to have (1) the licenses and rights granted by Korro to Novo Nordisk under Section 8.1, Section 8.2, and Section 8.4 to immediately terminate (along with all Korro's obligations associated therewith); or (2) subject to Novo Nordisk's fulfilment of sub-section (b) under this Section 16.2, notwithstanding the termination of all other provisions of this Agreement, the licenses and rights granted by Korro to Novo Nordisk under Section 8.2 and Section 8.4 to immediately convert to perpetual, irrevocable, exclusive licenses; in either case ((1) or (2)), either in their entirety, in the event of termination of the Agreement as a whole, or in the event of termination only in respect of a Research Program or a Licensed Product, in respect of such Research Program or Licensed Product only; [***];

(b) in the event that Novo Nordisk elects to undertake the licenses pursuant to Section 16.2(a)(2), in case of Korro's material breach, Novo Nordisk shall continue to pay Korro upon achievement of a milestone event pursuant to Section 9.2 and royalties pursuant to Section 9.3 but at a [***] reduction, in each case, with any applicable payment step-downs set forth in Section 9.5 to be additionally applied against such reduced amounts. The Parties acknowledge and agree that the foregoing sentence is not a penalty, but rather an equitable alternative to seeking damages which may be difficult to ascertain, and that such portion of payment (that is reduced) is a reasonably proportionate consideration for an absence of material breach by Korro hereunder *a priori*. If Novo Nordisk does not fulfil such payment obligations, then the licenses and rights granted by Korro to Novo Nordisk under Section 8.2 and Section 8.4 shall terminate;

(c) the Parties shall be relieved of all of its future obligations under the Agreement, except as explicitly stated otherwise in this Section 16.2, *provided that* each Party understands and agrees that any obligations that have accrued on its part prior to said termination are and remain due and owing;

(d) Korro shall cease its activities in respect of the terminated Research Program, unless Novo Nordisk elects to undertake the licenses pursuant to Section 16.2(a)(2) and instructs Korro in writing otherwise in connection with exercise thereunder;

(e) in the event that Novo Nordisk elects to undertake the licenses pursuant to Section 16.2(a)(2), Korro shall use Commercially Reasonable Efforts to cause, facilitate for, and permit Novo Nordisk to become a direct licensee (rather than remaining a sublicensee) under any of Korro's Third Party in-license agreements (if any) for any Intellectual Property or other rights that comprise a part of such surviving license;

(f) the JSC shall be dissolved;

(g) subject to sub-section (a) above and any surviving licenses therefrom, the Parties shall retain their ownership interests in the applicable Collaboration IP (in accordance with Article 10) without any restrictions on the practice and exploitation of such Collaboration IP; and

(h) Korro shall, at the request of and as directed by Novo Nordisk, return or destroy any Confidential Information of Novo Nordisk and any other information and data related to the Research, Development, Commercialization, Manufacture, or Exploitation of any Collaboration Target, Licensed Compound, Licensed Product, or candidates, precursors, or intermediates thereof in Korro's possession and all copies thereof, *provided, however, that* Korro may keep one (1) copy of Novo Nordisk's Confidential Information in its confidential files for recordkeeping purposes and such copy shall remain subject to Article 13 of this Agreement.

For the avoidance of doubt, unless Novo Nordisk elects to undertake the licenses pursuant to Section 16.2(a)(2), upon termination of this Agreement or termination of a Research Program or a Licensed Product thereof pursuant to the events described in this Section 16.2, neither Party shall have any rights thereafter to Research, Develop, Manufacture, Commercialize, or otherwise Exploit the applicable terminated Licensed Compound(s) and Licensed Product(s), unless mutually agreed otherwise in writing.

16.3Effects of Termination due to Novo Nordisk's Actions. Upon termination of this Agreement by Novo Nordisk without cause in accordance with Section 15.2.1, or upon termination of this Agreement by Korro due to Novo Nordisk's material breach in accordance with Section 15.2.2 (i.e., after the arbitration award determining that the conditions for termination of Section 15.2.2 are met has been made and Novo Nordisk failed to cure such material breach during the applicable cure period) or Novo Nordisk's bankruptcy in accordance with Section 15.2.3, the following provisions shall apply:

(a) the licenses and rights granted by Korro to Novo Nordisk under Section 8.2 and Section 8.4 shall automatically terminate; *provided, however, that* Novo Nordisk shall have the right to sell off any remaining inventory of all Licensed Products that exists as of the date of such termination for a period of no longer than [***], and the proceeds of such sales of such Licensed Products shall remain subject to the applicable provisions of Article 9 hereunder;

(b) the Parties shall be relieved of all its future obligations under the Agreement, except as explicitly stated otherwise in this Section 16.3, *provided that* each Party understands and agrees that any obligations that have accrued on its part prior to said termination are and remain due and owing;

(c) the Parties shall cease all activities under this Agreement as soon as reasonably practicable (including activities under the terminated Research Program and the Development, Manufacture, and Commercialization of any terminated Licensed Products and Licensed Compounds thereof);

(d) the JSC, if still in existence, shall coordinate the wind-down of each Party's efforts under this Agreement and then shall be dissolved;

(e) in the event that Novo Nordisk terminates for convenience this entire Agreement, a Research Program, or a Licensed Product pursuant to Section 15.2.1, Novo Nordisk shall reimburse Korro within [***] of receiving an invoice for Out-of-Pocket Costs which Korro has specifically incurred or will specifically incur with respect to such termination, solely to the extent of any amounts for (i) termination or reasonable wind-down costs (if any) attributable to such termination and (ii) costs and expenses already committed and that are non-cancellable, in each case ((i) or (ii)), that are required to be paid to any Third Party in accordance with the terms of this Agreement including the applicable Research Plan(s), and either relating to all Licensed Products in the event of termination as a whole or, in the event of termination in part in respect of a Licensed Product, in respect of such Licensed Product only;

(f) the Parties shall retain their ownership interests in the applicable Collaboration IP (in accordance with Article 10) without any restrictions on the practice and exploitation of such Collaboration IP;

(g) Novo Nordisk shall, and shall cause its Affiliates to, at the request of, and as directed by, Korro, return to Korro or destroy all Transferred Materials (including any embodiments of any Licensed Compounds in the form such Licensed Compounds were provided by Korro to Novo Nordisk pursuant to the applicable Research Plan and Section 2.5(b)) in its possession at the time of such termination; and

(h) Korro and Novo Nordisk may also negotiate in good faith access to any other rights, materials, or information in connection with such termination.

Upon termination of this Agreement or termination of a Research Program or a Licensed Product thereof pursuant to the events described in this Section 16.3, neither Party shall have any rights thereafter to Research, Develop, Manufacture, Commercialize, or otherwise Exploit the applicable terminated Licensed Compound(s) and Licensed Product(s), unless mutually agreed otherwise in writing.

16.4Survival. Termination or expiration of this Agreement shall not relieve Novo Nordisk or Korro of any obligation accruing prior to such termination or expiration, nor affect in any way the survival of any other right, duty, or obligation of Novo Nordisk or Korro that is expressly stated elsewhere in this Agreement to survive such termination. Without limiting the foregoing and except as expressly set forth otherwise in this Agreement, Articles or Sections 1, 5, 6, 8.2 (solely as a result of Sections 15.1 or 16.2(a)), 8.3 (solely as a result of Sections 15.1 or 16.2(a)), 8.4 (solely as a result of Sections 15.1 or 16.2(a)), 9.2 through 9.5 (solely to the extent such obligations were incurred prior to termination or expiration or result from Sections 16.2(b) or 16.3(a)), 9.7 (solely to the extent such obligations were incurred prior to termination or expiration or result from Sections 16.2(b) or 16.3(a)), 9.8, 9.12, 9.13, 10.1, 10.2, 11.4, 12, 13, 14 (solely for the duration of the obligations set forth in Article 13), 15.1, 16, 17, and 18 shall survive termination or expiration of this Agreement. All other rights and obligations, unless expressly provided for otherwise, will terminate upon termination or expiration of this Agreement.

16.5Remedies. Termination of this Agreement is not the sole remedy under this Agreement and, whether or not termination is effected, all other remedies will remain available (except as Novo Nordisk and Korro have expressly agreed to otherwise herein) and such termination shall not preclude Novo Nordisk or Korro from claiming any other damages, compensation, or relief that it may be entitled to upon such termination.

16.6Bankruptcy Code. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11 of the U.S. Code and other similar laws in any jurisdiction outside the U.S. (collectively, the "**Bankruptcy Laws**"), licenses of rights to "intellectual property" as defined under the Bankruptcy Laws. If a case is commenced during the Term by or against a Party under Bankruptcy Laws then, unless and until this Agreement is rejected as provided pursuant to such Bankruptcy Laws, such Party (in any capacity, including debtor-in-possession) and its successors and assigns (including a Title 11 trustee) shall perform all of the obligations in this Agreement intended to be performed by such Party. If a case is commenced during the Term by or against a Party under the Bankruptcy Laws, this Agreement is rejected as provided for under the Bankruptcy Laws, and the non-bankrupt Party elects to retain its rights hereunder as provided for under the Bankruptcy Laws, then the Party subject to such case under the Bankruptcy Laws (in any capacity, including debtor-in-possession) and its successors and assigns (including a Title 11 trustee) shall provide to the non-bankrupt Party copies of all Patent Rights, Know-How, and other information necessary for the non-bankrupt Party to prosecute, maintain, and enjoy its rights under the terms of this Agreement. Without limiting the generality of the foregoing, the Parties further agree that (a) Novo Nordisk cannot be compelled to accept a money satisfaction of its interests in the intellectual property licensed pursuant to this Agreement, and that any such sale therefore may not be made to a purchaser "free and clear" of Novo Nordisk's rights under this Agreement and Section 365(n) without the express, contemporaneous consent of Novo Nordisk, (b) in the event of an insolvency event by or against Korro under the Bankruptcy Laws, Novo may be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property (including any Licensed Compounds and Know-How related to Collaboration Targets), and the same, if not already in its possession, will be promptly delivered to it upon Novo Nordisk's request, and (c) whenever Korro or any of it successors or assigns provides to Novo Nordisk any of the intellectual property licensed hereunder (or any embodiment thereof including any Licensed Compounds and Know-How related to Collaboration Targets) pursuant to this Section 16.6, Novo Nordisk shall have the right to perform Korro's obligations hereunder with respect to such intellectual property, but neither such provision nor such performance by Novo Nordisk shall release Korro from liability resulting from rejection of the license or the failure to perform such obligations. All rights, powers, and remedies of the non-bankrupt Party as provided herein are in addition to and not in substitution for any and all other rights, powers, and remedies now or hereafter existing at law or in equity (including the Bankruptcy Laws) in the event of the commencement of a case by or against a Party under the Bankruptcy Laws.

17. DISPUTE RESOLUTIONS

17.1 Dispute Resolution Mechanism. The Parties agree that the procedures set forth in this Article 17 shall be the exclusive mechanism for resolving any dispute, controversy, or claim of any nature between the Parties that may arise from time to time pursuant to this Agreement relating to either Party's rights or obligations hereunder (each, a "Dispute", and collectively, the "**Disputes**") and which is not resolved through good faith negotiation between the Parties, including through their respective Project Leaders, Alliance Managers, or the JSC. For the avoidance of doubt, this Article 17 shall not apply to any decision for which a Party has final decision-making authority as expressly provided under this Agreement.

17.2 Resolution by Executive Officers. Except as otherwise provided in this Section 17.2, in the event of any Dispute regarding the construction or interpretation of this Agreement, or the rights, duties, or liabilities of either Party hereunder, the Parties shall first attempt in good faith to resolve such Dispute by negotiation and consultation between themselves. In the event that such Dispute is not resolved on such an informal basis within [***] Calendar Days, either Party may, by written notice to the other Party, refer such Dispute to a senior executive officer with appropriate decision-making authority (or his/her delegate) of each Party and seek resolution by such persons through good faith negotiations for no longer than [***] Calendar Days after such notice is received. Each Party may, in its discretion, thereafter seek resolution of any and all Disputes that remain not resolved pursuant to this Section 17.2 in accordance with Section 17.3 below, *provided that* such Dispute is not an Excluded Claim, which will be resolved in accordance with Section 17.4.

17.3 Arbitration.

17.3.1 Any unresolved Dispute that had been subject to, and exhausted the procedures of, Section 17.2 and that is not an Excluded Claim shall be finally resolved by binding arbitration by the International Chamber of Commerce ("**ICC**") administered in accordance with the Rules of ICC in effect on the Effective Date, and applying the substantive law specified in Section 18.10. Judgment on the arbitration award may be entered in any court having jurisdiction thereof. The obligation to arbitrate under this Section 17.3 shall extend to any claims by or against the Parties and their respective Affiliates and any agents, principals, officers, directors, or employees of either of the Parties or their respective Affiliates.

17.3.2 The Dispute arbitration shall be conducted by three (3) arbitrators experienced in the business of pharmaceuticals. If the issues in dispute involve scientific, technical or commercial matters, the arbitrators chosen hereunder shall engage experts that have educational training or industry experience sufficient to demonstrate a reasonable level of relevant scientific, technical and commercial knowledge, as necessary to resolve such dispute. Within [***] Calendar Days after initiation of arbitration, the Parties shall select the arbitrators. Novo Nordisk, on the one hand, shall select one (1) arbitrator and Korro, on the other hand, shall select one (1) arbitrator (or, if either Party fails to make a choice, the ICC shall select one (1) arbitrator on behalf of such Party) and the two (2) arbitrators selected by the Parties will mutually select a third arbitrator (or, if they fail to make or agree on a choice, the ICC shall select a third arbitrator). In making their Dispute resolution determination, the arbitrators shall not have the authority to modify any term or provision of this Agreement. A [***] shall be final, conclusive, and binding on the Parties. The

place of arbitration shall be New York City, New York, United States, and all proceedings and communications shall be in English.

17.3.3 Prior to the arbitrators being selected, either Party, without waiving any remedy under this Agreement, may seek a temporary restraining order or preliminary injunction pursuant to Section 17.5 prior to final resolution of the Dispute by the arbitrators or other resolution of the controversy between the Parties. Once the arbitrators are in place, either Party may apply to the arbitrators for interim injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved, and either Party may apply to a court of competent jurisdiction to enforce such interim injunctive relief granted by the arbitrators. Any final award by the arbitrators may be entered by either Party in any court having appropriate jurisdiction for a judicial recognition of the decision and applicable orders of enforcement. The arbitrators may render early or summary disposition of some or all Dispute issues, after the Parties have had a reasonable opportunity to make submissions on those issues. The arbitrators shall have no authority to award punitive or any other type of damages not directly measured by a Party's compensatory damages.

17.3.4 Except to the extent necessary to confirm an award or as may be required by Applicable Law, neither a Party nor an arbitrator may disclose the existence, content, or results of a Dispute arbitration without the prior written consent of both Parties. In no event may a Dispute arbitration be initiated after the date when commencement of a legal or equitable proceeding based on such Dispute's dispute, controversy, or claim would have been barred by the applicable statute of limitations under Applicable Laws.

17.3.5 Notwithstanding Section 15.2.2, if a Dispute relates to a material breach by Novo Nordisk for which Korro asserts a right to terminate this Agreement pursuant to Section 15.2.2, then the arbitrators will be instructed that, if they render an award finding Novo Nordisk in material breach, they shall include in such an award an explanation of what specific steps Novo Nordisk would be required to follow in order to cure such material breach and if, after the arbitration award upholding such basis for termination is issued, Novo Nordisk promptly and diligently complies with such steps, then the Agreement shall not terminate based on such cured material breach.

17.4 Excluded Claims. As used in this Article 17, the term "**Excluded Claim**" means any dispute, controversy, or claim that concerns: (a) the validity, enforceability, misappropriation, or infringement of any Patent Rights, trademark, or copyright; or (b) any Applicable Law regarding antitrust, anti-monopoly, or competition, whether or not statutory. Any Excluded Claim may be submitted by either Party to any court of competent jurisdiction for such Excluded Claim.

17.5 Injunctive Relief. Notwithstanding anything in this Agreement to the contrary, with respect to any dispute, controversy, or claim, a Party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction in order to prevent immediate and irreparable injury, loss, or damage on a provisional basis.

17.6 Continued Performance. Unless and until this Agreement has terminated in accordance with its terms, the Parties shall continue to proceed with and be bound by all rights and obligations hereunder notwithstanding the existence of any Dispute or the pendency of an arbitration process therefor *except* with respect to such Disputed right or obligation.

18. MISCELLANEOUS

18.1Assignment. Neither Party may assign or transfer this Agreement or any rights or obligations hereunder, either in full or in part, to any Third Party without the prior written consent of the other Party, *provided however, that* (a) [***] may make such an assignment of this Agreement or its rights and obligations hereunder in whole or in part to an Affiliate without [***] consent and (b) [***] may make such an assignment of this Agreement or its rights and obligations hereunder in whole or in part to any Third Party successor or purchaser of all or substantially all of its business or assets to which this Agreement relates, whether in a merger, sale of stock, sale of assets, or other similar transaction, without [***] consent. Any successor or assignee of rights and/or obligations permitted hereunder shall, in writing to the other Party, expressly assume performance of such rights and/or obligations (including those obligations set forth in Article 6, subject to Section 18.2 below). Any permitted assignment shall be binding on the successors of the assigning Party. Any assignment or attempted assignment by either Party in violation of the terms of this Section 18.1 shall be null, void, and of no legal effect.

18.2Change of Control. In the event of a Change of Control of a Party, whether by merger, sale of stock, sale of assets, or other transaction, then, any Patents, Know-How, or other intellectual property, materials, or assets of the Acquirer of such Party in such Change of Control, or any Affiliates of such Acquirer (other than such Party), existing as of the date of such Change of Control's consummation, shall not be deemed "Controlled" by the acquired Party or included in the licenses granted by such Party to the other Party hereunder or otherwise be subject to this Agreement, unless such Patents, Know-How, or other intellectual property, materials, or assets of the acquirer, (a) had already been licensed by such Party to the other Party and were subject to the licenses granted to the other Party hereunder prior to the consummation of the Change of Control, or (b) is used by such Change of Control Party in connection with the activities under this Agreement after the consummation of the Change of Control. In the event of a Change of Control of Korro, Korro or the Acquirer of Korro shall provide written notice to Novo Nordisk of such Change of Control within [***] Business Days after the date upon which such Change of Control closes or otherwise becomes effective. In the event that the Acquirer is deemed a Novo Nordisk competitor in Novo Nordisk's reasonable discretion, Novo Nordisk shall in its sole discretion have the option to, upon written notice to Korro or the Acquirer:

(A) on a Licensed Product-by-Licensed Product basis, if such Change of Control occurs prior to the Acquirer's (or acquisition surviving entity organization's) relevant competing business (or the post-closing part of such organization's business pertaining to this Agreement) attaining a Phase I Trial initiation for a product that is competitive with such Licensed Product, require the Acquirer (or acquisition surviving entity organization) to divest the relevant part of such organization's competing business (or the post-closing part of such organization's business pertaining to this Agreement), by diligently pursuing the sale or transfer to a Third Party of such business segment, and enter into (or, as the case may be, cause its relevant Affiliate to enter into,) a binding definitive agreement with a Third Party for such sale or transfer no later than [***] days after the closing or coming into effectiveness of such change of control; and/or

(B) (i) require that Korro separate and create an informational wall for its personnel

having undertaken any activities in connection with this Agreement from the remainder of the Acquirer organization (or acquisition surviving entity organization) so as to ensure that such personnel do not provide or receive any Confidential Information in connection with this Agreement to or from the Acquirer. In order to ensure compliance with the foregoing, and to adequately protect Novo Nordisk's proprietary and Confidential Information, including all information in connection with this Agreement or any Research Plan, Manufacturing Agreements, or Technology Transfer Plan, Korro agrees to ensure that the Acquirer (or acquisition surviving entity organization) implements at least the following information barrier procedures:

(1) enumerating individuals who had undertaken any activities in connection with this Agreement ("**Named Personnel**");

(2) procuring that each Named Personnel adheres to confidentiality and non-use obligations at least as stringent as those set forth under this Agreement with respect to any proprietary or Confidential Information of Novo Nordisk or about the Agreement or any Research Plan, Manufacturing Agreements, or Technology Transfer Plan, including when such Named Personnel engages with the remainder of the Acquirer organization (or acquisition surviving entity organization) who are not Named Personnel, such as, for example, by ensuring that such Named Personnel only discloses such proprietary or Confidential Information on a need-to-know basis and only to other Named Personnel;

(3) ensuring that each Named Personnel does not perform (or offer to perform) for the Acquirer organization (or acquisition surviving entity organization) or any Third Party work of the same nature as those performed under any Research Plan;

(4) implementing a secure information technology working environment that prevents access to anyone who is not a Named Personnel with respect to any Novo Nordisk proprietary or Confidential Information or any information about any Research Plan, Manufacturing Agreements, Technology Transfer Plan, or this Agreement;

(5) implementing such other organizational measures as may be appropriate from time to time to maintain an information barrier in connection with the proprietary and Confidential Information relating to any Research Plan, Manufacturing Agreements, Technology Transfer Plan, and this Agreement, between Named Personnel and the remainder of the Acquirer organization (or acquisition surviving entity organization) who are not Named Personnel;

(6) ensuring that the Acquirer organization (or acquisition surviving entity organization) or any person employed thereby other than the Named Personnel perform work without the use of (I) Novo Nordisk's Confidential Information, Novo Nordisk Background IP, or any Collaboration IP, or (II) any Confidential Information regarding any Collaboration Targets, Licensed Compounds, Licensed Products, or candidates, precursors, or intermediates thereof; and

(7) providing Novo Nordisk with the right to inspect and audit the Acquirer organization's (or acquisition surviving entity organization's) implementation of the information barrier procedures set forth in sub-sections (1)-(6) above and providing Novo Nordisk the right to require, verify, and if necessary, enforce (as a material breach hereunder) implementation of corrective action(s) if any non-conformities thereof are identified.

And/or

(ii) notwithstanding anything to the contrary under this Agreement, (x) not provide to Korro any information that have been provided by Novo Nordisk through the Alliance Managers, (y) disband the JSC (and/or any subcommittee thereof) and/or (z) require that any disclosure and other informational sharing obligations pursuant to Article 10 shall be made only by and through an external law firm intellectual property counsel representing Korro or Acquirer who is engaged solely for the Novo Nordisk-Korro collaboration and who will receive and provide information solely to the extent strictly needed to fulfill the Parties' obligations and exercise the Parties' rights under Article 10 (i.e., such counsel will not share with Korro generally any information discussed with or shared by Novo Nordisk if Korro does not need to know such information to exercise its rights hereunder, and even if needed, will share any such information with Korro and its personnel on a strictly need-to-know basis).

18.3Entire Agreement. This Agreement, including the Exhibits hereto, represents the complete, final and exclusive agreement and all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties hereto with respect to the subject matter hereof and supersedes, as of the Effective Date, all prior and contemporaneous agreements and understandings between the Parties with respect to the subject matter hereof, including the Confidentiality Agreement. No subsequent alteration, amendment, change, or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by an authorized officer of each Party. In the event of any inconsistency between the body of this Agreement and either any Exhibits to this Agreement or any subsequent agreements ancillary to this Agreement, unless otherwise expressly stated to the contrary in such Exhibit or ancillary agreement, the terms contained in this Agreement shall control.

18.4Severability. If any one or more of the provisions of this Agreement is held to be invalid or unenforceable by any court of competent jurisdiction from which no appeal can be or is taken, the provision shall be considered severed from this Agreement and shall not serve to invalidate any remaining provisions hereof. The Parties shall make a good faith effort to replace any such invalid or unenforceable provision with a valid and enforceable one such that the objectives contemplated by the Parties when entering this Agreement may be realized thereby.

18.5No Waiver. The failure of any Party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other Party. No waiver shall be effective unless it has been given in writing and signed by the Party granting such waiver.

18.6Relationship of the Parties. Nothing contained in this Agreement shall be deemed to constitute a partnership, joint venture, or legal entity of any type between Korro and Novo Nordisk, or to constitute one as the agent of the other. Each Party shall act solely as an independent contractor, and nothing in this Agreement shall be construed to give any Party the power or authority to act for, bind, or commit the other to any contract, agreement, or undertaking with any Third Party.

18.7No Third Party Beneficiary Rights. The Parties acknowledge and agree that they do not intend, neither by entering into this Agreement nor by performing their respective obligations hereunder, to create or vest to any Third Party any interests or rights (including any Third Party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby, except as otherwise expressly provided for in this Agreement. All Applicable Laws in any country that may act to create or to vest any rights in favor of any Third Party are excluded to the fullest extent permitted under said Applicable Laws.

18.8Compliance with Law. Each Party shall, and shall cause its Affiliates, sublicensees, and Third Party contractors to, perform its obligations under this Agreement in accordance with all Applicable Laws. No Party shall, or shall be required to, undertake any activity under or in connection with this Agreement that violates, or that it believes, in good faith, may violate, any Applicable Laws.

18.9Force Majeure. Each Party will be excused from the performance of its obligations under this Agreement to the extent that such performance is prevented by Force Majeure *so long as* the nonperforming Party promptly provides notice of such prevention to the other Party. Such excused performance will be permitted and continued so long as (a) the condition constituting such Force Majeure continues, and (b) the nonperforming Party uses Commercially Reasonable Efforts to remove such condition. "**Force Majeure**" means any condition beyond the control of a Party, including an act of God, voluntary or involuntary compliance with any regulation, law, or order of any government, war, civil commotion, labor strike or lock-out, outbreak of a contagious disease, epidemic or pandemic (including SARS-CoV-2, which causes COVID-19), flood, failure, or default of public utilities or common carriers, information technology or cybersecurity incident (including any loss, destruction, breach, or other unauthorized access, disablement, or other compromise of any information technology system or data), or destruction of production facilities or materials by fire, earthquake, storm, or like catastrophe. Notwithstanding the foregoing, to the extent that any other provision of this Agreement provides for an extension of time to perform in consideration for the occurrence of events beyond a Party's control or other similar factors but such provision is nevertheless subject to a specified deadline not to be exceeded, the provisions of this Section 18.9 will not operate to extend such deadline.

18.10Governing Law. This Agreement and all disputes arising out of or related to this Agreement or any breach hereof shall be governed by and construed under the laws of the State of New York, United States, without giving effect to any choice of law principles that would require the application of the laws of a different jurisdiction.

18.11Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given on the date delivered, if delivered personally, or on the next Business Day after being sent by reputable international overnight courier (with delivery tracking provided, signature required, and delivery prepaid), or on the date sent and confirmed by email, in each case, to the address specified below (or to such other address(es) for the applicable Party as may be specified by a notice given in accordance with this Section 18.11).

(a) If to Novo Nordisk:

Novo Nordisk A/S
Novo Nordisk Allé 1
Bagsvaerd
Denmark
Attention: [***]

with a copy to:

Novo Nordisk A/S
Novo Nordisk Alle 1
2880 Bagsvaerd
Denmark
Attention: [***]

(b) If to Korro:

Korro Bio, Inc.
60 First Street, 2nd Floor, Suite 250
Cambridge, MA 02141
Attention: [***]

with a copy to:
Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attention: [***]

18.12Further Assurance. Each Party shall duly execute and deliver, or cause to be duly executed and delivered, such further instruments and perform and cause to be performed such further actions, including the filing of certain assignments, agreements, documents, and instruments and the signing of certain wet-ink signatures as may be required pursuant to Applicable Laws (including for Patent Rights assignments), as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof.

18.13Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors, and permitted assigns.

18.14Construction. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders. Whenever this Agreement refers to a number of days without using a term otherwise defined herein, such number refers to Calendar Days. The terms "including," "include," "includes" or "for example" shall not limit the generality of any description preceding such term and, as used herein, shall have the same meaning as "including, but not limited

to," and/or "including, without limitation". The Parties hereto acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its drafting; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to all Parties hereto and not in a favor of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement.

18.15Expenses. Each Party shall pay its own costs, charges, and expenses incurred in connection with the negotiation, preparation, and execution of this Agreement.

18.16Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed by .pdf or other electronically transmitted signatures and such signatures shall be deemed to bind each Party hereto as if they were original wet-ink signatures.

[*Remainder of page left blank intentionally; signature page follows.*]

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Agreement to be executed by their duly authorized representatives.

KORRO BIO, INC.

By:/s/ Ram Aiyar
Name: Ram Aiyar
Title: President and Chief Executive Officer

NOVO NORDISK A/S

By: /s/ [***]
Name: [***]
Title: [***]

Exhibit A

Research Plan for Collaboration Target A

[***]

Exhibit A-1

[***]

Exhibit B

Certain Korro Background Patents

[***]

Exhibit C

Novo Nordisk's Invoicing Instructions

In order to ensure timely settlement of invoices, you are kindly requested to observe the below guidelines when sending invoices or credit notes to Novo Nordisk.

[***]

Exhibit D

Use of Human Biosamples and Informed Consent

[***]

Exhibit E

Novo Nordisk Principles for the Use of Animals

[***]

Exhibit F

Information Security Minimum Requirements

[***]

Exhibit G

Form of Press Release

Korro Bio Announces Collaboration with Novo Nordisk to Develop Two Therapeutic Candidates

Partnership leverages Korro's proprietary OPERA™ platform to enable its oligonucleotide-directed RNA edits into two undisclosed targets; initially for cardiometabolic diseases

Total deal value of up to $530 million in upfront, development, and commercial milestone payments, in addition to tiered royalties and R&D funding

CAMBRIDGE, Mass., September [***], 2024 — Korro Bio, Inc. (Korro) (Nasdaq: KRRO), a biopharmaceutical company focused on developing a potential new class of genetic medicines based on RNA editing for both rare and highly prevalent diseases, today announced a collaboration with Novo Nordisk, a global healthcare company, to advance the discovery and development of new genetic medicines, with the initial target to treat cardiometabolic diseases. The collaboration brings together Novo Nordisk's deep cardiometabolic disease understanding and drug development experience with Korro's proprietary platform to develop RNA editing product candidates for two undisclosed targets.

"Novo Nordisk is a global leader in the discovery, development and commercialization of therapies for cardiometabolic diseases," said Dr. Ram Aiyar, CEO and President of Korro. "This collaboration enables us to use our proprietary technologies and capabilities in RNA editing to develop potential new treatments for people living with chronic diseases without impacting our internal pipeline focus. This partnership will expand the opportunity to potentially bring targeted RNA editing to diseases with high prevalence."

There continues to be a need to explore novel treatment approaches for cardiometabolic conditions including obesity, diabetes and cardiovascular diseases. RNA editing can specifically and efficiently modulate protein function, potentially enabling access to previously undruggable targets for cardiometabolic diseases. Korro's platform, Oligonucleotide Promoted Editing of RNA (OPERA), seeks to use an oligonucleotide to co-opt a natural process in the human body to make changes in mRNA encoding the protein, leaving the DNA genome unaltered, thus aiming to bring a pharmacologically titratable approach using genetic medicine.

"We are excited to partner with Korro on its differentiated RNA editing platform as we explore novel technologies to address the unmet need for people living with cardiometabolic diseases," said Uli Stilz, Head of Novo Nordisk's Bio Innovation Hub. "Korro's platform aims to enable a titratable, transient and highly specific editing approach at the RNA level which has the potential to transform care. With our deep knowledge of cardiometabolic diseases and Korro's unique approach, we have the opportunity to establish a new paradigm of treatment modalities for cardiometabolic diseases by addressing otherwise undruggable targets."

Under the terms of the agreement, Korro is eligible to receive up to $530 million in upfront, development and commercial milestone payments, in addition to tiered royalties and R&D funding. Korro will advance up to two programs through preclinical development after which point Novo Nordisk could further advance the programs through clinical studies.

About Korro

Korro is a biopharmaceutical company focused on developing a new class of genetic medicines for both rare and highly prevalent diseases using its proprietary RNA editing platform. Korro is generating a portfolio of differentiated programs that are designed to harness the body's natural RNA editing process to affect a precise yet transient single base edit. By editing RNA instead of DNA, Korro is expanding the reach of genetic medicines by delivering additional precision and tunability, which has the potential for increased specificity and improved long-term tolerability. Using an oligonucleotide-based approach, Korro expects to bring its medicines to patients by leveraging its proprietary platform with precedented delivery modalities, manufacturing know-how, and established regulatory pathways of approved oligonucleotide drugs. Korro is based in Cambridge, Massachusetts. For more information, visit korrobio.com.

Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements include, but are not limited to, express or implied statements regarding expectations, hopes, beliefs, intentions or strategies of Korro regarding the future including, without limitation, express or implied statements regarding: Korro's ability to develop new genetic medicines to treat cardiometabolic diseases under the collaboration with Novo Nordisk; develop two therapeutic candidates under the collaboration with Novo Nordisk, and the receipt of up to $530 million in upfront, development and commercial milestone payments, and tiered royalties thereunder; use RNA editing to develop treatments for chronic diseases without impacting its pipeline; bring targeted RNA editing to diseases with high prevalence; the potential of RNA editing to access previously undruggable targets; bring a titratable approach using genetic medicine; establish a new paradigm of treatment modalities for cardiometabolic diseases; and expand the reach of genetic medicines; among others. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would," "aim," "target," "commit," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward looking. Forward-looking statements are based on current expectations and assumptions that, while considered reasonable are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including risks inherent in third-party collaborations, including achieving any milestones or royalties thereunder; as well as risks inherent in biopharmaceutical development generally; risks associated with pre-clinical studies and clinical trials; and other risks associated with obtaining regulatory approvals and protecting intellectual property; as well as risks associated with general economic conditions; and other risks and

uncertainties indicated from time to time in Korro's filings with the SEC, including Part II Item 1A. "Risk Factors" in Korro's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2024, as such may be amended or supplemented from time to time. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this press release, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Except as required by law, Korro does not undertake or accept any duty to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or in the events, conditions or circumstances on which any such statement is based. This press release does not purport to summarize all of the conditions, risks and other attributes of an investment in Korro.

Korro Contact Information

Investors
IR@korrobio.com

Media
Glenn Silver
FINN Partners
Glenn.silver@finnpartners.com

Exhibit 10.2

60 FIRST STREET
CAMBRIDGE, MASSACHUSETTS 02141

LEASE AGREEMENT

BETWEEN

NW CAMBRIDGE PROPERTY OWNER LLC,
a Delaware limited liability company,
AS LANDLORD

AND

KORRO BIO, INC.
a Delaware corporation,
AS TENANT

LEASE AGREEMENT

TABLE OF CONTENTS

EXHIBITS

Exhibit A-1	Description of Property
Exhibit A-2	Outline and Location of Premises
Exhibit B	Expenses and Taxes
Exhibit C	Work Letter
Exhibit D	Commencement Letter
Exhibit E	Building Rules and Regulations
Exhibit F	Additional Provisions
Exhibit G	Letter of Credit
Exhibit H	Form of SNDA
Exhibit I	Option
Exhibit DC	Delivery Conditions

* Exhibits have been omitted and will be furnished to the Securities and Exchange Commission upon request.

LEASE AGREEMENT

This Lease Agreement (this "Lease") is made and entered into as of April 25, 2022 (the "Effective Date"), by and between **NW CAMBRIDGE PROPERTY OWNER LLC**, a Delaware limited liability company ("Landlord"), and **KORRO BIO, INC.**, a Delaware corporation ("Tenant").

1. Basic Lease Information.

1.01 "Building" shall mean the building located at 60 First Street, Cambridge, Massachusetts. The "Rentable Floor Area of the Building" is approximately 220,000 rentable square feet.

1.02 "Property" means the Building and the parcel(s) of land on which it is located, as more particularly described on Exhibit A-1 to this Lease.

1.03 "Premises" shall mean the areas shown on Exhibit A-2 to this Lease. The Premises consists of the entirety of the second (2nd) floor of the Building and includes Tenant's Proportionate Share of the chemical storage area and designated "control areas" on the first (1st) floor of the Building as, the same are described on Exhibit "A-2", which solvent storage area shall be separately divided as part of Landlord's Work.

1.04 "Rentable Floor Area of the Premises": Approximately 50,453 rentable square feet, which includes Tenant's Proportionate Share of the areas in the Building available for the use of Building tenants from time to time, including the chemical storage areas and the roof and penthouse areas available for Building tenant use.

1.05 "Landlord's Contribution": $13,117,780.00

1.06 "Term Commencement Date": See Section 3.01.

1.07 "Rent Commencement Date": The date immediately following the expiration of twelve (12) months following the Term Commencement Date, subject to Landlord Delay (as hereinafter defined) and to Force Majeure events.

1.08 "Term Expiration Date": The last day of the 120th full calendar month following the Rent Commencement Date.

1.09 "Base Rent":

Period	Annual Base Rent	Monthly Base Rent
Lease Year 1*:	$5,400,000.00	$450,000.00
Lease Year 2:	$7,015,489.65	$584,624.13
Lease Year 3:	$7,225,954.34	$602,162.86
Lease Year 4:	$7,442,732.97	$620,227.75
Lease Year 5:	$7,666,014.96	$638,834.58

Lease Year 6:	$7,895,995.41	$657,999.62
Lease Year 7:	$8,132,875.27	$6 77,739.61
Lease Year 8:	$8,376,861.53	$698,07159
Lease Year 9:	$8,628,167.37	$719,013.95
Lease Year 10:	$8,887,012.39	$740,584.37

*Subject to and in accordance with Section 4.01 below, Monthly Base Rent shall be partially waived by Landlord and partially abated during the first twelve (12) months in the total amount of $1,411,155.00 to be applied to the first payments of Base Rent payable for such period. The resulting Base Rent payable during such twelve (12) month period is set forth above.

As used above, the first "Lease Year" shall commence on the Rent Commencement Date and end on the last day of the 12th full calendar month following the Rent Commencement Date, and each subsequent Lease Year shall mean each successive period of twelve (12) calendar months following the first Lease Year during the initial Term.

Note: If Tenant shall lease any portion of the roof penthouse, there shall be no increase in the Base Rent or in the Landlord Contribution except that if Tenant shall lease more than its Proportionate Share thereof, Base Rent shall be increased to reflect such additional penthouse space. Tenant shall further be allowed to use its Proportionate Share of the portions of the roof, penthouse, bike areas, showers, storage, generator or other equipment and/or similar space made available for use by Building tenants, as further described in Section 2.02 below.

1.10 "Tenant's Proportionate Share" shall mean 22.9%, based on current existing measurements, as such percentage may be adjusted from time to time to reflect changes in the Premises or the Building.

1.11 Additional Provisions: See Exhibit F

1. Parking
2. Hazardous Materials
3. Roof Rights
4. Negative Conditions

1.12 "Security Deposit" shall mean the letter of credit initially in the amount equal to eight (8) months of Lease year 1 unabated Base Rent, as provided in Section 6 and Exhibit G attached hereto. The Security Deposit shall then be reduced to: (i) six (6) months of Lease Year J unabated Base Rent upon Substantial Completion of the Tenant Improvements and then to (ii) four (4) months of the then Base Rent upon the third

(3rd) anniversary of the Term Commencement Date, provided that at the time of each reduction Tenant is not then in Default under this Lease.

1.13 "Broker": CBRE

1.14 "Permitted Use": Subject to applicable Laws (as defined below), including applicable City of Cambridge zoning rules and regulations, and the terms set forth herein, general office, research and development, laboratory, vivarium and not more than Tenant's Proportionate Share of building floor area (as defined in the Cambridge Zoning Code) of manufacturing related to such research and development activities, including, without limitation, cGMP manufacturing of biologic materials suitable for human use and commercial distribution uses. Notwithstanding anything to the contrary in this Lease, under no circumstances shall Tenant use or occupy the Premises or any part thereof, nor shall Landlord use or permit any use or occupancy of any other portion of the Building, in a manner that includes activities that would qualify or be characterized or categorized as any laboratory biosafety level ("BSL") other than BSL1 or BSL2.

1.15 "Notice Address(es)":

For Landlord:

NW Cambridge Property Owner LLC
c/o Northwood Investors LLC
1819 Wazee Street, 2nd Floor
Denver, CO 80802
Attn:

With a copy to:

Anchor Line Partners, LLC
One Post Office Square, 36th Floor,
Boston, Massachusetts 02109
Attn. Andrew J. Maher

With a copy to:

Nutter, McClennen & Fish, LLP
155 Seaport Boulevard
Boston, MA 02210
Attn: Michael F. Burke, Esq.

For Tenant:

Prior to the Term Commencement Date:

One Kendall Square
Building 600-700
Suite 6-401
Cambridge, MA 02139
Attention: Legal Department

and after occupancy of the Premises:

60 First Street
Cambridge, MA 02139
Attention: Chief Executive Officer

With a copy both before and after occupancy to the same address

(i) Attn: Legal Department, and
(ii) via email to legal@korrobio.com

and also to:

Eckert Seamans Cherin & Mellott, LLC
Two International Place, 16th Floor
Boston, MA 02110
Attention: Stuart A. Offner
email: soffner@eckertseamans.com

1.16 "Business Day(s)" are Monday through Friday of each week, exclusive of New Year's Day, Presidents Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day ("Holidays"). Landlord may designate additional Holidays that are commonly recognized by other office buildings in the area where the Building is located. "Building Service Hours" are 8:00 a.m. to 6:00 p.m. on Business Days.

1.17 Other Defined Terms: Other capitalized terms shall have the meanings set forth in the Lease and its Exhibits below. References in this Lease to numbered Sections shall be deemed to refer to the numbered Sections of this Lease, unless otherwise specified.

1.18 Exhibits: The following exhibits and attachments are incorporated into and made a part of this Lease:

Exhibit A-1 (Description of Property)
Exhibit A-2 (Outline and Location of Premises)
Exhibit B (Expenses and Taxes)
Exhibit C (Work Letter)
Exhibit D (Commencement Letter)
Exhibit E (Building Rules and Regulations)
Exhibit F (Additional Provisions)
Exhibit G (Letter of Credit)
Exhibit H (Form of SNDA)
Exhibit I (Option)
Exhibit DC (Delivery Conditions)

2. Lease Grant.

2.01 Premises. Landlord hereby leases the Premises to Tenant and Tenant hereby leases the Premises from Landlord. The Premises exclude the exterior faces of exterior walls, the common stairways and stairwells, elevators and elevator wells, fan rooms, electric and telephone closets, janitor closets, freight elevator vestibules, and pipes, ducts, conduits, wires and appurtenant fixtures serving other parts of the Building (exclusively or in common), and other Common Areas (as defined below) of the Building. If the Premises include the entire rentable area of any floor, the common corridors, elevator lobby, and restroom facilities located on such full floor(s) shall be considered part of the Premises. If Landlord and Tenant shall agree to add to the Premises space in the penthouse or on the first floor of the Building, the Base Rent for such space shall be determined at the same rentable square foot rate as for the initial Premises.

2.02 Appurtenant Rights. During the Term, Tenant shall have, as appurtenant to the Premises, (A) the non-exclusive rights to use in common (subject to any reasonable rules of general applicability to tenants and other users of the Building from time to time made by Landlord): (a) the common lobbies, corridors, stairways, tenant elevators, tenant freight or service elevator(s) and the temporary or permanent loading platform of the Building, and the pipes, ducts, conduits, wires and appurtenant meters and equipment serving the Premises in common with others; (b) common driveways and walkways necessary for access to the Building; (c) if the Premises include less than the entire rentable floor area of any floor, the common corridors, elevator lobby, and restroom facilities located on such floor; and (d) all other areas or facilities in or about the Building from time to time designated for general use in common by Tenant, other Building tenants, and Landlord (collectively, the "Common Areas"), and (B) the exclusive right to the use of not more than Tenant's Proportionate Share of the storage, penthouse, generator locations and other areas outside the Premises which are made available for use by Building tenants in such locations as may be mutually agreed upon by Landlord and Tenant in connection with the plans for Initial Tenant Work. Common Areas may also include areas, facilities (including parking facilities) and amenities located outside

the Property which are subject to a reciprocal or other agreement benefiting the Property and other properties (the "REA") that are designated for the general non exclusive use and convenience of tenants and users of the Building and the other properties subject to the REA.

3. Term and Commencement Date.

3.01 Term. The "Term" of this Lease shall begin at 12:01 a.m. on the later of (a) October 31, 2022, or (b) the date of Substantial Completion (as defined in Exhibit C) of the Base Building Work pursuant to Exhibit C, provided that Tenant shall have been given not less than 30 days' prior notice that such date of Substantial Completion is scheduled to occur (the "Term Commencement Date").

The Term of this Lease shall end at 11:59 p.m. on the Term Expiration Date set forth in Section 1, unless sooner terminated in accordance with the provisions of this Lease. Promptly after the determination of the Term Commencement Date, Landlord and Tenant shall execute and deliver a commencement letter in the form attached as Exhibit D (the "Commencement Letter").

3.02 Initial Tenant Work. As used herein, the "Initial Tenant Work" shall mean all Alterations (as defined in Section 8) performed, or to be performed, in or about the Premises that upon substantial completion of the Base Building Work are required initially to put the Premises in condition suitable for Tenant's use and occupancy, including, without limitation, any work desired by Tenant that is listed in the "Tenant" responsibility column on the Base Building Matrix attached hereto as Schedule C-3 (the "Responsibility Matrix"). Landlord and Tenant shall together coordinate and cooperate so that the Initial Tenant Work shall be performed in accordance with, and subject to, the provisions of Exhibit C and the Responsibility Matrix attached hereto, which shall be mutually agreed upon by Landlord and Tenant in order to minimize any delay or interference with the performance of the Base Building Work and to minimize any delay or interference with the performance of the Initial Tenant Work. Subject to Landlord's obligations as expressly provided in Exhibit C, the Premises shall be leased by Tenant in good condition and configuration to permit Tenant to perform the Tenant improvements contemplated hereby. As used in this Lease, "Landlord Delay" shall mean any delay in the performance of the work required by Tenant pursuant to this Section 3.02 arising out of or resulting from the following: (i) any delay and/or default on the part of Landlord or its agents, engineers, architects, or contractors, (ii) any interference with Tenant's performance of the Tenant Improvements by Landlord or any of its agents, engineers, architects, or contractors, (iii) any delay by Landlord in the approval of plans; (iv) any errors or omissions in the Base Building Work; or (v) any other action or inaction by Landlord or any of Landlord's agents, engineers, architects, or contractors causing a delay in the completion of the Initial Tenant Work.

3.03 Delivery. Notwithstanding anything to the contrary herein, Landlord's Base Building Work described in Exhibit C shall be completed in a good and workmanlike manner to the reasonable satisfaction of Tenant, with new materials of first-class quality, lien-free and in compliance with all governmental requirements and regulations. Landlord shall use commercially reasonable efforts to deliver possession of the Premises with Landlord's Base Building Work substantially complete between August 1, 2022 and October 31, 2022. For purposes of this Lease the term "substantially complete" shall mean that the "Delivery Conditions" set forth on Exhibit "DC" shall have been satisfied. Subject to Tenant delays or a Force Majeure event and provided Tenant shall have received a building permit for the Initial Tenant Work (unless Tenant shall be unable to obtain such building permit because the Base Building Work is not sufficiently complete, in which case Tenant shall otherwise be ready to commence the Initial Tenant Work), if landlord shall fail to deliver possession of the Premises to Tenant within thirty (30) days following October 31, 2022 (the "Outside Delivery Date"), then in addition to the delay in the Term Commencement Date and the Rent Commencement Date, Tenant shall be entitled to (i) a credit equal to one (1) day of free Base Rent for each day that the Commencement Date is delayed beyond the Outside Delivery Date, and (ii) a credit equal to two (2) days of free Base Rent for each day that the Commencement Date is delayed more

than ninety (90) days after the Outside Delivery Date. Notwithstanding anything to the contrary above, if Landlord shall fail to deliver possession of the Premises to Tenant within one hundred eighty (180) days of the Outside Delivery Date (the "Drop Dead Date"), subject to extension for Tenant delays or a Force Majeure event, Tenant shall have the right to terminate this Lease by giving notice to Landlord of Tenant's desire to do so at any time after the Drop Dead Date (as the same may have been so extended) and, upon the giving of such notice, the Lease Term shall cease and come to an end without further liability or obligation on the part of either party, unless, within sixty (60) days after Landlord receives such notice, Landlord shall cause the Term Commencement Date to occur. By taking possession of the Premises, Tenant agrees that the Premises are in good order and satisfactory condition, subject to the completion of all punch list items, and all of the Landlord's responsibilities and warranties as described in Exhibit C. Landlord agrees to assign to Tenant all assignable construction warranties resulting from agreements with third parties applicable solely to the Premises provided that Landlord shall retain the right also to enforce the same, and Landlord shall protect Tenant's interest in all such warranties and shall take no action nor commit an act or omission that renders such warranties void or voidable. Except as provided herein, any delay in the delivery of the Premises or in the occurrence of the Term Commencement Date shall not give rise to any liability or default by Landlord or affect any of the terms of this Lease or Tenant's obligation to accept the Premises when delivered. Except for Tenant's entry into the Premises for planning and design and verification of the progress of the Base Building Work, which entry shall not interfere with the progress of the Base Building Work, Tenant shall not be permitted to take possession of or enter the Premises before the Term Commencement Date without Landlord's permission. If Tenant takes possession of or enters the Premises before the Term Commencement Date, Tenant's possession or entry before the Term Commencement Date shall be subject to the terms and conditions of this Lease; provided, however, except for the cost of services used or requested by Tenant, Tenant shall not be required to pay Rent for any such possession or entry before the Term Commencement Date during which Tenant, with Landlord's approval, has entered, or is in possession of, the Premises for the sole purpose of performing improvements or installing furniture, equipment or other personal property.

3.04 Completion Guaranty. Landlord represents to Tenant that an affiliate of Landlord has provided a guaranty of completion of the Base Building Work to Landlord s construction lender. Tenant understands and acknowledges that such guaranty is not enforceable by Tenant.

4. Rent.

4.01 Base Rent and Additional Rent. Tenant hereby covenants and agrees to pay to Landlord (a) commencing on the Rent Commencement Date all Base Rent (as provided in Section 1) (but subject to the following subparagraph of this Section 4.01 below) and (b) commencing on the Rent Commencement Date (i) Tenant's Proportionate Share of Expenses and Taxes (as provided in Exhibit B attached hereto), and (ii) all other Additional Rent due for the Term (collectively referred to as "Rent"). "Additional Rent" means all sums (exclusive of Base Rent) that Tenant is required to pay to Landlord from time to time under this Lease. All Rent shall be paid without any setoff or deduction (except to the extent expressly set forth in this Lease).

Notwithstanding the foregoing, Landlord waives payment and Tenant shall have no obligation to pay a total of $1,411,155.00 applicable to the first payments of Base Rent following the Rent Commencement Date as provided in Section 1.09.

4.02 Manner and Timing of Payments. Base Rent and other recurring monthly charges of Additional Rent shall be due and payable in advance on the first day of each calendar month without notice or demand. All other items of Rent shall be due and payable by Tenant within thirty (30) days after billing by Landlord. Rent shall be made payable to the entity, and sent to the address, that Landlord from time to time designates for such purposes and shall be paid by Tenant by good and sufficient check payable in United States of America currency or by electronic or wire transfer to an account from time to time

designated by Landlord. Landlord's acceptance of less than the entire amount of Rent shall be considered, unless otherwise specified by Landlord, a payment on account of the oldest obligation due from Tenant hereunder, notwithstanding any statement to the contrary contained on or accompanying any such payment from Tenant. Rent for any partial month during the Term shall be prorated on a per diem basis. Tenant shall pay and be liable for all rental, sales and use taxes (but excluding income taxes), if any, imposed upon or measured by Rent. No endorsement or statement on a check or letter accompanying payment shall be considered an accord and satisfaction.

5. Compliance with Laws; Use.

Tenant shall use the Premises only for the Permitted Use and shall not use or permit the use of the Premises for any other purpose. Tenant shall comply with all statutes, codes, ordinances, orders, rules and regulations of any municipal or governmental entity whether in effect now or later, including without limitation, the Environmental Health and Safety Laws (as defined in Exhibit F attached hereto) and the Americans with Disabilities Act ("Law(s)"), regarding the operation of Tenant's business and the use, condition, configuration and occupancy of the Premises and the Building systems located in or exclusively serving the Premises.

Without limiting the generality of the foregoing, Tenant shall be solely responsible for complying with all Laws that relate to operations of Tenant's laboratory and vivarium uses, and all Laws pertaining to equipment , installations and improvements used or required in connection with the operations of Tenant's laboratory and vivarium uses.

Tenant acknowledges and agrees that the vivarium shall be installed at Tenant's sole cost and expense as further discussed in Exhibit F. The vivarium will be permitted to be operated only in the portion of the Premises shown on plans approved by Landlord in accordance with Exhibit F attached hereto, and shall be used for biomedical research, development, handling and testing of the Permitted Animals (as hereinafter defined) ("Animal Use"). Tenant shall not use any animals other than mice, rats, zebra fish and such other animals as are lawfully reasonably and customarily used in laboratories in Cambridge Massachusetts (the "Permitted Animals") in its operations. In addition, Tenant shall promptly take any reasonable actions necessary to resolve any picketing or public relations issues arising from Tenant's Animal Use. Animal Use, solely of the Permitted Animals, shall be permitted subject to the following: (i) all research, development, handling and testing shall be conducted in strict compliance with all applicable Laws and with good scientific and medical practice; (ii) all dead animals, any part thereof or any waste products related thereto, shall be disposed of, at Tenant's sole cost and expense, in strict compliance with all applicable Laws and with good scientific and medical practice; (iii) no odors, noises or any similar nuisance shall be permitted to emanate from or permeate outside the vivarium; and (iv) Tenant's use of the vivarium shall not interfere with the peaceable and quiet use and enjoyment by other tenants or occupants of the Property. Landlord's permission in connection with any of the above shall not be unreasonably withheld, conditioned or delayed. Upon written request, Tenant shall procure and deliver to Landlord copies of all necessary permits and approvals necessary for the use and operation of the vivarium before allowing any actual Permitted Animals onto the Premises and shall maintain such permits and approvals during the Term.

Tenant shall comply with applicable laboratory practices, (including the use of safety equipment) and policies established by the Center for Disease Control and Prevention (the "CDC"), and in no event shall Tenant's use of the Premises exceed BSL-2 requirements and protocols in effect with respect to Tenant's use from time to time. In addition, Tenant shall comply with all Good Manufacturing Practices (GMP) in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of biologic, pharmaceutical, medical and other similar products. Tenant shall store, use and dispose of Hazardous Materials in compliance with all applicable

Environmental, Health and Safety Laws and shall comply with all Laws applicable to the handling, use or disposition of any Hazardous Materials. Landlord shall also comply with all of the foregoing requirements, and shall make the same applicable to all tenants and occupants of the Building.

In addition, Tenant shall, at its sole cost and expense, promptly comply with any Laws that relate to the Base Building (defined below), but only to the extent such obligations are triggered by Tenant's use of the Premises (other than for general office use) or any Alterations in or about the Premises performed or requested by Tenant. "Base Building" shall include the structural portions of the Building, the common restrooms, the Building mechanical, electrical, and plumbing systems and equipment located in the internal core of the Building on the floor or floors on which the Premises are located. Tenant shall promptly provide Landlord with copies of any notices it receives regarding an alleged violation of Law. Except as otherwise provided herein, Tenant shall be solely responsible, at Tenant's sole cost and expenses, for obtaining all operational permits, licenses and approvals required in order for Tenant to use the Premises for the Permitted Use (excluding any permits, licenses, and approvals required for the construction of the Base Building Work, which shall be Landlord's responsibility).

If any governmental license or permit required to be obtained by Tenant shall be required for the proper and lawful conduct of Tenant's business at the Premises, (including, without limitation, all permits and approvals required for the use and operation of any required wastewater treatment operator license and vivarium use), Tenant, at Tenant's expense, shall duly procure and thereafter maintain such license and submit the same to inspection by Landlord. Tenant, at Tenant's expense, shall at all times comply in all material respects with the terms and conditions of each such license or permit. Upon written request, Tenant shall provide Landlord with copies of all such licenses, permits and approvals required for Tenant's use, including any Environmental Health and Safety permits, licenses and registrations that are obtained or renewed during the Term.

Without limiting the generality of the foregoing, if required by applicable Laws, Tenant shall apply for, obtain, strictly comply with, and keep in force any discharge permits required by the Massachusetts Water Resources Authority (the "MWRA Permits") covering any Hazardous Materials and processes used by Tenant in its business operations at the Premises. Upon written request, Tenant shall provide a copy of each such MWRA Permit to Landlord, together with a written description and detailed guidelines of any laboratory operating conditions required pursuant to such MWRA Permit, within ten (10) business days after the issuance of such MWRA Permit or any amendment to modification thereto.

As part of the Landlord's performance of the Base Building Work, Landlord shall tie the Premises into the existing base building pH neutralization system (the "pH Neutralization System"), in accordance with any MWRA Permits. To the extent required for Tenant's use, Tenant shall obtain a wastewater treatment operator license from the Commonwealth of Massachusetts. The monitoring, repair and maintenance costs of the pH Neutralization System shall be passed through to Tenant on a pro-rata basis, based upon the proportion that the Rentable Floor Area of the Premises bears to the total rentable floor area of all tenant-occupied space tied into the pH Neutralization System.

Tenant shall not exceed the standard density limit for the Building. Tenant shall not use or permit the use of any portion of the Premises or any equipment installed by Tenant or any party acting under or through Tenant in a manner that results in objectionable noise, odors, or vibrations emanating from the Premises and shall prevent the emanation of noxious odors, smoke, vibration, noise, water or other effects which constitute a nuisance or otherwise materially interfere with the safety or comfort of Landlord or of any of the other occupants of the Building. Tenant shall comply with the rules and regulations of the Building attached as Exhibit E and such other reasonable rules and regulations adopted by Landlord from time to time, including rules and regulations for the performance of Alterations, provided that such rules and regulations are uniformly enforced against all the tenants of the Building. In the event of any conflict

between the terms of this Lease and the rules and regulations, the terms of this Lease shall control. If the Premises or any portion thereof are located on a multi-tenant floor, Tenant shall cause all portions of such Premises that are visible from the Common Areas on such floors to be arranged, furnished, and lighted in a manner in which such Premises appears at all times to be occupied for the Permitted Use.

Notwithstanding anything to the contrary contained in this Lease, during the Term, Tenant shall be entitled to the allocation of Tenant's Proportionate Share of the maximum allowable chemical quantities (both in use and in storage) permitted by MAQ Codes (defined below) including in the chemical storage area on the first floor of the Building, subject to Tenant maintaining all licenses, permits and approvals required therefor. As used herein, "MAQ Codes" shall mean 780 CMR - Massachusetts State Building Code 9th Edition, 527 ('MR - Massachusetts Comprehensive Fire Safety Code, and NEPA 45 - Standard on Fire Protection for laboratories Using Chemicals, 2011 Edition. Tenant shall have the appurtenant right to use any fire control areas made available to tenants on any floor of the Premises.

6. Letter of Credit.

Concurrently with Tenant's execution and delivery of this Lease, Tenant shall deliver to Landlord the Security Deposit, in the form of a clean, irrevocable letter of credit in the amount set forth in Section 1, which shall comply with, and may be drawn by Landlord in accordance with, the provisions of Exhibit G attached hereto (such letter of credit, together with any renewal or replacement thereof in accordance herewith, being referred to herein as the "Letter of Credit").

7. Building Services.

7.01 Building Services. Landlord shall furnish Tenant with the following services (the costs of which shall be included in Expenses, except for such costs that are separately metered or check metered for the Premises, all of which separately metered or check metered costs shall be paid by Tenant as provided below): (a) reasonable quantities of hot and cold water for use in the Base Building restrooms and reasonable quantities of cold water for use in the Premises; (b) customary heat and air conditioning in season; (c) standard janitorial service for the Common Areas nightly on Business Days (it being acknowledged and agreed that Tenant shall be solely responsible for all cleaning and janitorial services for the Premises per Section 9.01 of this Lease); (d) elevator service; (e) electricity in accordance with the terns and conditions in Section 7.02; (1) access to the Building for Tenant and its employees 24 hours per day/7 days per week, subject to the terms of this Lease and such protective services or monitoring systems, if any, as Landlord may from time to time impose, including, without limitation, sign-in procedures and/or presentation of identification cards; (g) maintenance of the exterior areas of the Property, including sweeping, landscaping and snow and ice removal; and (h) such other sendees as Landlord reasonably determines are necessary or appropriate for the Property. Landlord warrants and represents that to the best of Landlord' s knowledge all utilities required by this Lease are presently available at the Premises. To the extent that any of the foregoing utility services for the Premises are separately metered Tenant shall timely pay the separate charges for such services directly to the applicable utility company. To the extent that any of the foregoing utility services for the Premises (including, without limitation, air handling units or other HVAC equipment serving the Premises) or any other equipment serving the Premises, whether exclusively or in common, is not metered directly by the utility company to the Premises, Tenant shall pay to Landlord, as Additional Rent, the costs of such utility sei-vice (without mark-up) by a separate charge payable by Tenant to Landlord based on evidence from the check-meters installed for the Premises or equipment serving the Premises or, for any portion of the Premises or equipment that from time to time does not have operational check-meters, based on reasonable allocations prepared by Landlord's building engineer for the space and period in question. Tenant shall make estimated monthly payments for any utility charges payable to Landlord hereunder, in advance on the first day of each month or partial month of the Term. based on amounts estimated by Landlord from time to time for such utility charges and provided to Tenant in writing,

subject to periodic reconciliations based on actual check-meter readings and utility rates for the space and period in question. If Tenant is permitted to connect any supplemental HVAC units to the Building's condenser water loop or chilled water line, such permission shall be conditioned upon Landlord having adequate excess capacity from time to time and such connection and use shall be subject to Landlord's reasonable approval and reasonable restrictions imposed by Landlord, and Landlord shall have the right to charge Tenant a reasonable connection fee and/or a monthly usage fee, as reasonably determined by Landlord. If, at Tenant's request, Landlord, or an affiliated or third party service provider, provides any services that are not Landlord's express obligation under this Lease, including, without limitation, any repairs which are Tenant s responsibility pursuant to Section 9 below, Tenant shall pay to the applicable service provider the cost of such services plus a reasonable administrative charge.

7.02 Tenant Electricity. Beginning on the earlier of the Rent Commencement Date or the date Tenant shall first use any portion of the Premises for the conduct of business, Tenant shall pay to Landlord, as Additional Rent, the costs of electricity used in or for the Premises (including, without limitation, air handling units or other HVAC equipment serving the Premises) and, if applicable, for any special equipment installed by or for Tenant elsewhere in the Building, by a separate charge payable by Tenant to Landlord based on check meters installed for the Premises (or for any applicable portion thereof or equipment serving the Premises) or, for any portion of the Premises or equipment that from time to time does not have operational check-meters, based on reasonable allocations prepared by Landlord's building engineer for the space and period in question. Tenant shall make estimated monthly payments for the electricity charges hereunder, in advance on the first day of each month or partial month of the Term based on amounts estimated by Landlord from time to time for such electricity charges, subject to periodic reconciliations based on actual check-meter readings and utility rates for the space and period in question. Without the consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, Tenant's use of electrical service shall not exceed the Building standard usage, per square foot, as reasonably determined by Landlord, based upon the Building standard electrical design load and shall comply with any sustainability initiative standards for the Building, including as set forth on Exhibit F hereto. Landlord shall have the right to measure electrical usage by commonly accepted methods, including the installation of measuring devices such as submeters and check meters, which to the extent not in place prior to the Effective Date shall be installed at Landlord's expense. If it is determined, for any electrical service that is not separately check-metered to Tenant, that Tenant is using electricity in such quantities or during such periods as to cause the total cost of Tenant's electrical usage, on a monthly, per-rentable-square-foot basis, to materially exceed that which Landlord reasonably deems to be standard for the Building, Tenant shall pay Landlord Additional Rent for the cost of such excess electrical usage and, if applicable, for the cost of purchasing and installing the measuring device(s). Notwithstanding the foregoing, to the extent any electricity service is from time to time metered directly by the utility company to the Premises, Tenant shall timely pay the separate charges for such electricity service directly to the applicable utility company and, if requested by Landlord from time to time provide copies of such utility company invoices and evidence of such payments. Notwithstanding anything to the contrary above, Landlord shall, at its sole expense, provide for direct metering of the Premises as part of Landlord's Work.

7.03 Interruption of Services. Landlord's failure to furnish, or any interruption, diminishment or termination of services due to the application of Laws, the failure of any equipment, the performance of maintenance, repairs, improvements or alterations, utility interruptions or the occurrence of an event of Force Majeure (defined in Section 21.06) (collectively a "Service Failure") shall not render Landlord liable to Tenant, constitute a constructive eviction of Tenant, give rise to an abatement of Rent, nor relieve Tenant from the obligation to fulfill any covenant or agreement, except as provided in the next sentence. If the Premises, or a material portion of the Premises, are made untenantable for a period in excess of seven (7) consecutive Business Days after written notice thereof from Tenant to Landlord, as a result of a Service Failure that is reasonably within the control of Landlord to correct, then Tenant, as its sole remedy, shall be entitled to receive an abatement of Base Rent payable hereunder during the period following such seven

(7)-Business-Day period and ending on the day the service has been restored. If the entire Premises has not been rendered untenantable by the Service Failure, the amount of abatement shall be equitably prorated. This Section shall not apply to any Service Failure arising from a casualty event governed by Section 14 below.

7.04 Reservations. Without limiting the generality of the foregoing, Landlord reserves the right from time to time to modify components of the access procedures for the Building or other portions of the Property, to change the number of lobby attendants, or to institute, modify, supplement, or discontinue any particular access control procedures or equipment for the Building, whether during or after business hours, provided that any such changes do not materially interfere with Tenant's business operations at the Premises. Landlord does not warrant or guarantee the effectiveness of any such system or procedures. Tenant expressly disclaims any such warranty, guarantee, or undertaking by Landlord with respect thereto and acknowledges that access control procedures from time to time in effect are solely for the convenience of tenants generally and are not intended to secure the Premises or to guarantee the physical safety of any persons in or about the Premises or the Property. Tenant shall be responsible for securing the Premises, including without limitation by Tenant's installation of access card readers or other security equipment for the Premises in accordance with Section 8 and by restricting or monitoring access into and from the Premises by its employees or other invitees. At the time that any Tenant employee (or other person acting under or through Tenant) who has been issued a Building access card is terminated or otherwise ceases to work at the Premises, Tenant shall retrieve and destroy the Building access card for such person and, in accordance with the Building's standard procedures, notify the Building's property manager that such person should be removed from the active list for Building access cards.

8. Alterations.

8.01 Alterations. Tenant shall have the right to make alterations, repairs, additions or improvements or install any Cable (collectively referred to as "Alterations") in the Premises, subject to obtaining the written consent of Landlord in each instance, which consent shall not be unreasonably withheld or delayed. "Cable" shall mean and refer to any electronic, fiber, phone and data cabling and related equipment that is installed by or for the exclusive benefit of Tenant or any party acting under or through Tenant. Prior to starting work on any Alterations, Tenant shall furnish Landlord with plans and specifications (which shall be in CAD format if requested by Landlord); names of contractors reasonably acceptable to Landlord (provided that Landlord may designate specific contractors with respect to Base Building and vertical Cable, as may be described more fully below); required permits and approvals; evidence of contractor's and subcontractor's insurance in amounts reasonably required by Landlord and naming as additional insureds the Landlord, the managing agent for the Building, and such other Additional Insured Parties (as defined in Section 13) as Landlord may designate for such purposes; and any security for performance in amounts reasonably required by Landlord. Landlord shall review and provide a response to Tenant's plans and specifications within five (5) Business Days, provided that the response periods for the Initial Tenant Work shall be governed by Exhibit C. Any disapproval by Landlord shall specify in reasonable detail the reasons for disapproval, with a recommended alternative or solution, if any. If Tenant does not receive a response from Landlord within the applicable time period in connection with the approval of plans and specifications, such request is to be deemed approved. Landlord may designate specific contractors with respect to oversight, installation, repair, connection to, and removal of vertical Cable. All Cable shall be clearly marked with adhesive plastic labels (or plastic tags attached to such Cable with wire) to show Tenant's name, suite number, and the purpose of such Cable (i) outside the Premises (specifically including, but not limited to, the electrical room risers and any Common Areas), and (ii) at the termination point(s) of such Cable. Changes to the plans and specifications must also be submitted to Landlord for its approval, which approval shall not be unreasonably withheld, conditioned or delayed. Alterations shall be constructed in a good and workmanlike manner using materials of a quality reasonably approved by Landlord, and Tenant shall ensure that no Alteration impairs any Building system or Landlord's ability to

perform its obligations hereunder. Tenant shall reimburse Landlord only for its reasonable out-of-pocket expenses incurred for any necessary specialized review by Landlord's architects and engineers if needed in connection with its review of Tenant's plans for any Alteration or the Initial Tenant Work, and, except as provided in Exhibit C, Landlord will not charge an administrative or oversight fee for any Alterations or the Initial Tenant Work. Upon completion, Tenant shall furnish "as-built" plans (in CAD format, if requested by Landlord) for Alterations, customary AIA completion affidavits, full and final waivers of lien, any applicable certificate of occupancy for the space affected by such Alterations, and any other items required under the Building's construction rules and regulations for closing out the particular work in question. Landlord's approval of an Alteration shall not be deemed to be a representation by Landlord that the Alteration complies with Law or will not adversely affect any Building system. If any Alteration requires any change to the Base Building, any Building system, or any Common Area, then such changes shall be made at Tenant's sole cost and expense and performed, at Landlord's election, either by Tenant's contractor or a contractor engaged by Landlord. Notwithstanding the foregoing, Landlord's consent shall not be required for any Alteration that satisfies all of the following criteria (a "Cosmetic Alteration"): (a) is of a cosmetic nature such as painting, wallpapering, hanging pictures and installing carpeting; (b) is not visible from the exterior of the Premises or Building; (c) will not adversely affect the Base Building (defined in Section 5); and (d) does not require a building permit or other governmental approval. Cosmetic Alterations shall be subject to all the other provisions of this Section 8.03, to the extent applicable thereto.

8.02 Liens. Tenant shall not cause or permit any mechanics' or other liens to be placed upon the Property, the Premises, or Tenant's leasehold interest hereunder in connection with any work or service done or purportedly done by or for the benefit of Tenant, its subtenants, or any other party acting under or through Tenant. Tenant shall give Landlord notice at least fifteen (15) days prior to the commencement of any work in the Premises to afford Landlord the opportunity, where applicable, to post and record notices of non-responsibility. Tenant, within thirty (30) days after notice from Landlord, shall fully discharge any such lien by payment, settlement or by bonding over the lien in the manner prescribed by the applicable lien Law. If Tenant fails to discharge such lien within such period, Tenant shall be deemed in Default under this Lease and, in addition to any other remedies available to Landlord as a result of such Default by Tenant, Landlord, at its option, may bond, insure over or otherwise discharge the lien. Tenant shall reimburse Landlord for any amount paid by Landlord to discharge such lien, including, without limitation, reasonable attorneys' fees. Landlord shall have the right to require Tenant to post a performance or payment bond in connection with any work or service done or purportedly done by or for the benefit of Tenant. Tenant acknowledges and agrees that all such work or service is being performed for the sole benefit of Tenant and not for the benefit of Landlord.

8.03 Leasehold Improvements. All leasehold improvements from time to time made in and to the Premises (collectively, 'Leasehold Improvements") shall, except as expressly provided in this Lease, remain upon the Premises at the end of the Term without compensation to Tenant. Landlord, by written notice to Tenant at least thirty (30) days prior to the Term Expiration Date, may require Tenant, at Tenant's expense, to remove any Leasehold Improvements or other affixed installations that, in Landlord's reasonable judgment, are of a nature that would require removal and repair costs that are materially in excess of the removal and repair costs associated with standard office improvements ("Required Removables"). Required Removables shall be limited to internal stairways, private baths and showers, vaults, or other items of an unusual nature not customarily found in office or lab or life science buildings. Tenant, at the time it requests approval for a proposed Alteration may request in writing that Landlord advise Tenant whether the Alteration or any portion thereof is a Required Removable. Within ten (10) Business Days after receipt of Tenant's request.. Landlord shall advise Tenant in writing as to which portions of the alteration or other improvements are Required Removables. The Required Removables shall be removed by Tenant before the expiration or earlier termination of this Lease in accordance with Section 19, or the cost therefor paid for after the Expiration Date if and when such items are removed.

8.04 Signage. No signs, advertisements or notices shall be painted or affixed to windows, doors or other parts of the Building, except those of such color, size, style and in such places as are first approved in writing by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. All tenant identifications, suite number and branding at the entrance to the Premises shall be subject to Landlord's prior written approval in Landlord's sole but reasonable discretion, and shall be installed by Landlord, at Tenant's cost and expense, using the standard graphics for the Building. Landlord, at its sole cost, shall provide Tenant with Building standard signage on all existing tenant directories at the Building. The existing tenant in the Building has the exclusive right to exterior signage on the Building. Upon Tenant's request, Landlord will request such tenant to permit Tenant to install exterior signage, but Landlord shall not be required to make any concession to such tenant in order to obtain such permission. If such tenant grants such permission, Tenant shall have the right to install one (1) exterior sign as mutually agreed between Landlord and Tenant. Any such signage shall be (i) subject to compliance with all applicable legal requirements and approvals, and (ii) subject to approval by to the existing tenant. In the event there is a change to Tenant's name or logo in the future, Tenant shall have the ability to modify the exterior signage to similar specifications as previously mutually agreed with the Landlord and such other tenant, at Tenant's sole cost and expense.

9. Repairs and Maintenance.

9.01 Tenant Obligations. Tenant, at its sole cost and expense, shall perform all maintenance and repairs to the Premises that are not Landlord's express responsibility under this Lease, and keep the Premises in good condition and repair, reasonable wear and tear excepted. Tenant's repair and maintenance obligations include, without limitation, repairs to: (a) floor covering; (b) interior partitions; (c) doors; (d) the interior side of demising walls, (e) Alterations (described in Section 8); (f) supplemental air conditioning units, kitchens, including hot water heaters, plumbing, and similar facilities exclusively serving the Premises or any portion thereof, whether such items are installed by Tenant or are currently existing in the Premises; and (g) any Cable. Tenant shall maintain in effect throughout the Term maintenance contracts for any such supplemental air conditioning units or other specialty equipment exclusively serving the Premises and, from time to time upon Landlord's request, provide Landlord with a copy of such maintenance contract and reasonable evidence of its service record. All repairs and other work performed by Tenant or its contractors, including that involving Cable, shall be subject to the terms of Section 8.01 above. If Tenant fails to make any repairs to the Premises for more than fifteen (15) days after notice from Landlord (although notice shall not be required in an emergency), Landlord may make the repairs, and, within thirty (30) days after demand, Tenant shall pay to Landlord the reasonable cost of the repairs.

Landlord shall have no obligation to provide any cleaning, janitorial or refuse or waste removal services in or to the Premises. Tenant shall be responsible, at its sole cost and expense, for providing cleaning and janitorial services to the Premises in a neat and first-class manner consistent with the cleaning standards generally prevailing in comparable buildings in the Greater Boston Metropolitan Area for laboratory and office space or as otherwise reasonably established by Landlord in writing from time to time, using an insured contractor or contractors selected by Tenant and approved in writing by Landlord and such provider shall not interfere with the use and operation of the Building or Property by Landlord or any other tenant or occupant thereof. Tenant shall also be responsible to arrange for, at Tenant's sole cost and expense, any waste (including biomedical, hazardous and laboratory waste) and refuse removal services for Tenant's operations at the Premises. All waste (including biomedical, hazardous and laboratory waste) and refuse removal shall be performed in compliance with applicable Laws, including environmental laws, using licensed laboratory waste disposal companies. All ordinary trash (i.e., non organic and non- controlled substances that do not constitute Hazardous Materials) may be stored in common trash dumpsters, but all biomedical, hazardous and laboratory waste and refuse shall be stored in the Premises and shall be removed on a daily basis. Tenant shall also cause all extermination of vermin in the Premises or resulting from Tenant's use of the Premises to be performed by companies reasonably approved by Landlord in writing

and shall contract and utilize pest extermination services as reasonably necessary or as requested by Landlord.

9.02 Landlord Obligations. Landlord shall keep and maintain in good repair and working order and perform maintenance upon (a) the structural elements of the Building; (b) the mechanical (including HVAC), electrical, plumbing and fire/life safety systems serving the Building in general; (c) the Common Areas; (d) the roof of the Building; (e) the exterior windows of the Building; and (f) the elevators serving the Building and the pH Neutralization System. Landlord shall provide and maintain a dumpster and/or compactor at the loading dock at the Building for tenants' use and for the disposal of non-hazardous/non- controlled substances.

10. Entry by Landlord.

Landlord may enter the Premises to inspect, show or clean the Premises or to perform or facilitate the performance of repairs, alterations or additions to the Premises or any portion of the Building. Except in emergencies or to provide Building services, Landlord shall provide Tenant with reasonable prior email or telephone notice of entry. In connection with any such entry for non emergency work performed during Building Service Hours, Landlord shall use reasonable efforts not to unreasonably interfere with Tenant's use of the Premises. If reasonably necessary, Landlord may temporarily close all or a portion of the Premises to perform repairs, alterations and additions provided that Landlord provides Tenant reasonable written notice of such closure and such closure does not unreasonably interfere with Tenant s use of the Premises. Any such entry by Landlord shall not constitute a constructive eviction or entitle Tenant to an abatement or reduction of Rent.

11. Assignment and Subletting.

11.01 Transfers. Except in connection with a Permitted Transfer (defined in Section 11.04), Tenant shall not assign, sublease, transfer or encumber any interest in this Lease or allow any third party to use all or any portion of the Premises (in each such case, collectively or individually, a "Transfer" to a "Transferee") without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, if Landlord does not exercise its recapture rights under Section 11.02. Without limitation, it is agreed that Landlord's consent shall not be considered unreasonably withheld (a) if Landlord then has comparable space available for lease in the Building, or (b) if the proposed Transferee (i) is an occupant of the Building, (ii) whether or not an occupant of the Building, has been in discussions with Landlord regarding the leasing of space within the Building within the preceding six (6) months, (iii) is incompatible with the character of occupancy of the Building or Property, or (iv) would subject the Premises to a use which would: (x) violate any exclusive right granted to another tenant of the Building or Property; (y) require any material addition to or modification of the Building in order to comply with building code or other governmental requirements; or (z) involve a violation of the Permitted Use clauses of this Lease. If the entity(ies) that directly or indirectly controls the voting shares/rights of Tenant (other than through the ownership of voting securities listed on a recognized securities exchange) changes at any time, such change of ownership or control shall constitute a Transfer. Except for so long as Tenant's stock is publicly traded (including, without limitation, the initial and follow-on offerings of Tenant's stock) on a nationally recognized stock exchange and except as expressly permitted pursuant to Section 11.04 hereof, the foregoing prohibition includes any direct or indirect change in "control" of Tenant as a result of any assignment, subletting, or other transfer which would occur by operation of law, merger, consolidation, reorganization, acquisition, transfer, or other change of Tenant's corporate, ownership, and/or proprietary structure, including, without limitation, a change in the partners of any partnership, a change in the members and/or managers of any limited liability company, and/or the sale, pledge, or other transfer of any of the issued or outstanding capital stock of any corporate Tenant. For purposes hereof, "control" shall be deemed to be the ability to control the majority voting interest of the controlled corporation or other business entity.

Any Transfer in violation of this Section shall, at Landlord's option, be deemed a Default by Tenant as described in Section 16.01, and shall be voidable by Landlord. In no event shall any Transfer, including a Permitted Transfer, release or relieve Tenant from any obligation under this Lease, and the Tenant originally named in this Lease shall remain primarily liable for the performance of the tenant's obligations under this Lease, as amended from time to time.

11.02 Recapture. In the event of (i) a proposed assignment of this Lease or subletting of all or part of the Premises for a sublease term for all or substantially all of the remainder of the Term, or (ii) if Tenant shall intend to offer to so assign the Lease or so sublet for all or substantially all of the remainder of the Term, in advance of having identified an assignee or subtenant, Tenant shall give Landlord Notice thereof and within fifteen (15) business days after receipt of such notice, Landlord may give notice to Tenant that it has elected to recapture the portion of the Premises that Tenant is proposing to Transfer. If Landlord exercises its right to recapture, this Lease shall automatically be amended (or terminated if the entire Premises is being assigned or sublet) to delete the applicable portion of the Premises effective on the proposed effective date of the Transfer, although Landlord may require Tenant to execute a reasonable amendment or other document reflecting such reduction or termination. If Tenant shall have given advance notice of Tenant's intention to assign or to sublease as provided in Section 11.02(h) above, and Landlord shall not have elected to recapture at that time, then at such time as Tenant shall identify a proposed assignee or subtenant, Landlord shall again have the right of recapture with respect to such proposed transaction, but Landlord must exercise such right by giving Tenant notice of such exercise within five (5) business days after Tenant shall have given Landlord notice identifying such subtenant or assignee.

11.03 Process. Tenant shall provide Landlord with financial statements for the proposed Transferee (or, in the case of a change of ownership or control, for the proposed new controlling entity(ies)), a fully executed copy of the proposed assignment, sublease, or other Transfer documentation, and such other information as Landlord may reasonably request. Within fifteen (15) Business Days after receipt of the required information and documentation, Landlord shall either: (a) consent to the Transfer by execution of a consent agreement in a form reasonably designated by Landlord; or (b) reasonably refuse to consent to the Transfer in writing, setting forth in reasonable detail the reasons for such disapproval. Failure to approve or to disapprove within such period shall be deemed approval. Tenant shall pay to Landlord the reasonable costs and attorneys' fees incurred by Landlord in connection with such requested Transfer.

11.04 Excess Payments. In the event, if any, that (i) all rent and other consideration which Tenant receives as a result of a Transfer exceeds (ii) the Rent payable to Landlord for the portion of the Premises and Term covered by the Transfer, then Tenant shall, at Landlord's election, pay to Landlord an amount equal to fifty percent (50%) of such excess, from time to time on a monthly basis upon Tenant's receipt of such excess; provided that in determining any such excess, Tenant may deduct from the excess all reasonable and customary expenses directly incurred by Tenant in connection with such Transfer. If Tenant is in Default, Landlord may require that all sublease payments be made directly to Landlord, in which case Tenant shall receive a credit against Rent in the amount of Tenant's share of payments received by Landlord.

11.05 Permitted Transfers. Tenant may assign this Lease to a successor to Tenant by merger, consolidation, or the purchase of all or substantially all of Tenant's assets, or assign this Lease or sublet all or a portion of the Premises to an Affiliate (defined below), without the consent of Landlord, provided that all of the following conditions are satisfied (a "Permitted Transfer"): (a) Tenant must not be in Default; and (b) except in the case of a sublease to an Affiliate, the Net Worth Test (defined below) must be satisfied. Tenant shall give prior notice to Landlord of such transfer, which notice shall include information and documentation evidencing that the Transfers qualifies as a Permitted Transfer hereunder and that each of the above conditions has been satisfied. If requested by Landlord, Tenant's successor shall sign and deliver to Landlord a commercially reasonable form of assumption agreement. "Affiliate" shall mean an entity

controlled by, controlling or under common control with Tenant. The "Net Worth Test" shall be deemed satisfied if the successor to Tenant (or, Tenant, if, after the applicable transfer, Tenant remains the Tenant hereunder) has a tangible net worth computed in accordance with generally accepted accounting principles at least equal to the greater of the tangible net worth of Tenant as of the Effective Date or as of the date of Tenant's most recent quarterly financial statement prior to the Transfer. In the event that, at any time after a Permitted Transfer, the Affiliate to which the Permitted Transfer is made ceases to qualify as an Affiliate of the original Tenant, such event shall be deemed a Transfer that is subject to the provisions of Sections 11.01, 11.02, and 11.03 above.

11.06 Prohibited Matters. Without limiting Landlord's right to withhold its consent to any transfer by Tenant, and regardless of whether Landlord shall have consented to any such transfer, neither Tenant nor any other person having an interest in the possession, use or occupancy of the Premises or any part thereof shall enter into any lease, sublease, license, concession, assignment or other transfer or agreement for possession, use or occupancy of all or any portion of the Premises which provides for rent or other payment for such use, occupancy or utilization based, in whole or in part, on the net income or profits derived by any person or entity from the space so leased, used or occupied, and any such purported lease, sublease, license, concession, assignment or other transfer or agreement shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use or occupancy of all or any part of the Premises.

12. Notices.

All demands, approvals, consents or notices (collectively referred to as a "notice") shall be in writing and delivered by registered, express, or certified mail, with return receipt requested or with delivery confirmation requested from the U.S. postal service, or sent by overnight or same day courier service at the party's respective Notice Address(es) set forth in Section 1. In addition, if the Building is closed (whether due to emergency, governmental order or any other reason), then any notice address at the Building shall not be deemed a required notice address during such closure, and unless Tenant has provided an alternative valid notice address to Landlord for use during such closure, any notices sent during such closure may be sent via any practical manner reasonably designed to ensure receipt by the intended recipient. Each notice shall be deemed to have been received on the earlier to occur of actual delivery or the date on which delivery is refused or, if Tenant has vacated the Premises or any other Notice Address of Tenant without providing a new Notice Address, three (3) Business Days after notice is deposited in the U.S. mail or with a courier service in the manner described above. Either party may, at any time, change its Notice Address (other than to a post office box address) by giving the other party written notice of the new address.

13. Indemnity and Insurance.

13.01 Indemnification. Except to the extent caused by the negligence or willful misconduct of Landlord or any Landlord Related Parties (defined below), and to the maximum extent permitted under applicable law, Tenant shall indemnify, defend and hold Landlord and Landlord Related Parties harmless against and from all liabilities, obligations, damages, penalties, claims, actions, costs, charges and expenses, including, without limitation, reasonable attorneys' fees and other professional fees (collectively referred to as "Losses"), which may be imposed upon, incurred by oi asserted against Landlord or any of the Landlord Related Parties by any third party and arising out of or in connection with any damage or injury occurring in the Premises oi any acts or omissions (including violations of Law) of Tenant, its trustees, managers, members, principals, beneficiaries, partners, officers, directors, employees and agents (the "Tenant Related Parties") or any of Tenant's transferees, contractors or licensees, which indemnification hereunder, for the avoidance of doubt, shall also include such Losses by reason of any failure of Tenant to keep, observe or perform any of its obligations or by reason of any damage to any property (including but not limited to property of any Landlord Related Party) or any injury (including but not limited to death) to

any person occurring in, on, or about the Building, to the extent that such injury or damage shall arise from the operation, maintenance, testing, refueling or cleaning of the Back-Up Power And Supplemental Components. To the maximum extent permitted under applicable law, Tenant hereby waives all claims against and releases Landlord and its trustees, managers, members, principals, beneficiaries, partners, officers, directors, employees, Mortgagees (defined in Section 20) and agents (the "Landlord Related Parties") from all claims for any injury to or death of persons, damage to property or business loss in any manner related to (a) Force Majeure, (b) acts of third parties, (c) the bursting or leaking of any tank, water closet, drain or other pipe, or (d) the inadequacy or failure of any security or protective services, personnel or equipment. To the fullest extent permitted by law, but excluding to the extent caused by the negligence of Tenant, Landlord agrees to indemnify and save harmless Tenant Related Parties from and against all third party claims of whatever nature in connection with this I .ease and arising from any willful misconduct or negligence of Landlord Related Parties. Landlord shall pay such indemnified amounts as they are incurred by Tenant Related Parties. This indemnification shall not be construed to deny or reduce any other lights or obligations of indemnity that any of Tenant Related Parties may have under this Lease or common law. The foregoing indemnity and hold harmless agreement shall include indemnity for all reasonable costs, expenses and liabilities (including, without limitation, reasonable attorneys' fees and disbursements) incurred by Tenant Related Parties in connection with any such claim or any action or proceeding brought thereon, and the defense thereof. In addition, in the event that any action or proceeding shall be brought against one or more Tenant Related Parties by reason of any such claim, Tenant shall promptly notify Landlord thereof and Landlord shall resist and defend such action or proceeding on behalf of Tenant Related Party by counsel appointed by Landlord's insurer (if such claim is covered by insurance without reservation) or otherwise by counsel reasonably satisfactory to Tenant Related Party. Tenant Related Parties shall not be bound by any compromise or settlement of any such claim, action or proceeding without the prior written consent of such Tenant Related Parties, provided that such consent shall not be required if they are released from all liability with respect to such claim, action or proceeding.

13.02 Tenant's Insurance. Tenant shall maintain the following coverages in the following amounts throughout the Term (and during any other periods before or after the Term during which Tenant or any Tenant Related Party enters into or occupies all or any portion of the Premises):

(a) Commercial General Liability Insurance covering claims of bodily injury, personal injury and property damage arising out of Tenant's operations and contractual liabilities, including coverage formerly known as broad form, on an occurrence basis, with minimum primary limits of $1,000,000 each occurrence and $2,000,000 annual aggregate and a minimum excess/umbrella limit of $5,000,000.00.

(b) Property insurance covering (i) Tenant's Property (as defined below), and (ii) any Leasehold Improvements in the Premises, whether installed by or for the benefit of Tenant under this Lease or any prior lease or other agreement to which Tenant was a party or otherwise ("Tenant-Insured Improvements"). Such insurance shall be written on a special cause of loss form for physical loss or damage, for the full replacement cost value (subject to reasonable deductible amounts) without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance, and shall include coverage for damage or other loss caused by fire or other peril, including vandalism and malicious mischief, theft, water damage of any type, including sprinkler leakage, bursting or stoppage of pipes, and explosion, and providing business interruption coverage for a period of one year.

(c) Worker's Compensation and Employer's Liability or other similar insurance to the extent required by Law.

The minimum limits of insurance required to be carried by Tenant shall not limit Tenant's liability. Such insurance shall (i) be issued by an insurance company that has an A.M. Best rating of not less than A-VII; (ii) be in form and content reasonably acceptable to Landlord; and (iii) provide that it shall not be

canceled without thirty (30) days' prior notice to Landlord, except that ten (10) days' prior notice may be given in the case of nonpayment of premiums. Tenant's Commercial General Liability Insurance shall (a) name Landlord, Landlord's managing agent, and any other party designated by Landlord ("Additional Insured Parties") as additional insureds and may be demonstrated by blanket endorsement; and (b) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and non-contributing with Tenant's insurance. Landlord shall be designated as a loss payee with respect to Tenant's property insurance on any Tenant-Insured Improvements. Tenant shall deliver to Landlord, on or before the Term Commencement Date and at least fifteen (15) days before the expiration dates thereof, certificates from Tenant's insurance company on the forms currently designated "ACORD 28" (Evidence of Commercial Property Insurance) and "ACORD 25-S" (Certificate of Liability Insurance) or the equivalent. Attached to the ACORD 25-S (or equivalent) there shall be an endorsement naming the Additional Insured Parties as additional insureds which shall be binding on Tenant s insurance company and shall expressly require the insurance company to notify each Additional Insured Party in writing at least thirty (30) days before any termination or material change to the policies, except that ten (10) days' prior notice may be given in the case of nonpayment of premiums. Notwithstanding the foregoing, if the foregoing requirement that the insurance company provide prior notice to Landlord of cancellation or material change of the applicable policy cannot reasonably be obtained based on then-prevailing insurance industry practices, Tenant shall so advise Landlord of such unavailability and shall instead provide Landlord with notice of any such cancellation or material change as provided above. Upon Landlord's request, Tenant shall deliver to Landlord, in lieu of such certificates, copies of the policies of insurance required to be carried under Section 13.02 showing that the Additional Insured Parties are named as additional insureds.

Tenant shall maintain such increased amounts of the insurance required to be carried by Tenant under this Section 13.02, and such other types and amounts of insurance covering the Premises and Tenant's operations therein, as may be reasonably requested by Landlord, but not in excess of the amounts and types of insurance then being required by landlords of buildings comparable to and in the vicinity of the Building.

13.03 Tenant's Property. All furnishings, fixtures, equipment, and other personal property and effects of Tenant and of all persons claiming through Tenant (including, without limitation, Tenant's Roof Equipment, as defined in Exhibit F), which from time to time may be on the Premises or elsewhere in the Building or in transit thereto or therefrom (collectively, "Tenant's Property") shall be at the sole risk of Tenant to the maximum extent permitted by law and shall be kept insured by Tenant throughout the Term (and during any other periods before or after the Term during which Tenant or any Tenant Related Party enters into or occupies all or any portion of the Premises) at Tenant's expense in accordance with Section 13.02. Tenant's Property expressly includes the Initial Tenant Work and all Alterations and includes all lab fixtures and equipment, business fixtures and equipment, including without limitation any security or access control systems installed for the Premises, filing cabinets and racks, removable cubicles and partitions, kitchen equipment, computers and related equipment, raised flooring, supplemental cooling equipment, audiovisual and telecommunications equipment, non-building standard signage, and other tenant equipment installations, in each case including related conduits, cabling, and brackets or mounting components therefor and any connectors to base building systems and in each case whether installed or affixed in or about the Premises, in building core areas, or elsewhere in the Building.

13.04 Landlord Insurance. Landlord shall take out and maintain in force throughout the Term, with a company or companies authorized to do business in the Commonwealth of Massachusetts (i) casualty insurance on the Building in an amount equal to the full replacement cost of the Building (exclusive of foundations and exclusive of the Initial Tenant work and Alterations), covering all risks of direct physical loss or damage and so- called "extended coverage" risks with such deductibles as Landlord shall determine consistent with regular commercial practice in the greater Boston area for first class buildings, and (ii) commercial general liability insurance with respect to the Building in such amounts as Landlord may from time to time deem necessary or desirable. Any insurance required to be maintained by Landlord hereunder

may be maintained in the form of a blanket policy covering the Building as well as other properties owned by Landlord or affiliates of Landlord so long as the blanket policy does not reduce the limits or diminish the coverage required herein.

13.05 Waiver of Subrogation. Subject to Section 14, each party waives, and shall cause its insurance carrier to waive, any right of recovery against the other for any loss of or damage to property which loss or damage is (or, if the insurance required hereunder had been carried, would have been) covered by insurance. For purposes of this Section 13.05, any deductible or self-insured retention with respect to a party's insurance shall be deemed covered by, and recoverable by such party under, valid and collectable policies of insurance.

14. Casualty Damage.

14.01 Casualty. If all or any portion of the Premises becomes untenantable or inaccessible by fire or other casualty to the Premises or the Common Areas (collectively a "Casualty"), Landlord, with reasonable promptness, shall cause a general contractor selected by Landlord to provide Landlord with a written estimate of the amount of time required, using standard working methods, to substantially complete the repair and restoration of the Premises and any Common Areas necessary to provide access to the Premises ("Completion Estimate"). Landlord shall promptly forward a copy of the Completion Estimate to Tenant. If the Completion Estimate indicates that the Premises or any Common Areas necessary to provide access to the Premises cannot be made tenantable within one (1) year from the date the repair is started, then either party shall have the right to terminate this Lease upon written notice to the other within ten (10) days after Tenant's receipt of the Completion Estimate. Tenant, however, shall not have the right to terminate this Lease if the Casualty was caused by the negligence or intentional misconduct of Tenant or any Tenant Related Parties. In addition, Landlord, by notice to Tenant within ninety (90) days after the date of the Casualty, shall have the right to terminate this Lease if: (1) the Premises have been materially damaged and less than two (2) years of the Term remain after the date of the Casualty, (2) any Mortgagee requires that the insurance proceeds be applied to the payment of the mortgage debt or (3) a material loss to the Building or Premises occurs not covered by the insurance required to be maintained by Landlord under the terms of this Lease. If this Lease is terminated by either party on account of any Casualty as provided in this Article 14, then Tenant shall pay to Landlord (by assignment or otherwise) the insurance proceeds paid or payable to Tenant under the policy(ies) referred to in Section 13.02(b) on account of the damage to or loss in the Premises allocable to the Initial Tenant Work and any Alterations; however, from any such proceeds actually received by Tenant, Tenant shall be entitled to retain an amount equal to the unamortized portion (amortized over the initial Term on a straight-line basis) of the hard costs paid by Tenant to perform the Initial Tenant Work (exclusive of Landlord's Contribution) and any Alterations.

14.02 Restoration. If this Lease is not terminated, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, restore the Premises and Common Areas, subject to the following provisions. Such restoration shall be to substantially the same condition that existed prior to the Casualty, except for modifications required by Law or any other modifications to the Common Areas deemed desirable by Landlord. Notwithstanding Section 13.04, upon notice from Landlord, Tenant shall assign or endorse over to Landlord (or to any party designated by Landlord) all property insurance proceeds payable to Tenant under Tenant's insurance with respect to the Initial Tenant Work and any Alterations; provided if the estimated cost to repair the same exceeds the amount of insurance proceeds received by Landlord from Tenant's insurance carrier, the excess cost of such repairs shall be paid by Tenant to Landlord prior to Landlord's commencement of repairs. Within fifteen (15) days after demand, Tenant shall also pay Landlord for any additional excess costs that are determined during the performance of the repairs to the Initial Tenant Work and Alterations. In no event shall Landlord be required to spend more for the restoration of the Premises and Common Areas than the insurance proceeds received by Landlord. Landlord shall not be liable for any inconvenience to Tenant, or

injury to Tenant's business resulting in any way from the Casualty or the repair thereof. Provided that Tenant is not in Default, during any period of time that all or a material portion of the Premises is rendered untenantable as a result of a Casualty, the Rent shall abate for the portion of the Premises that is untenantable and not used by Tenant. Notwithstanding the foregoing, Landlord may, at its election, require Tenant to perform the restoration work for the Initial Tenant Work or any Alterations, in which event Tenant shall be responsible for performing the restoration work (including any revisions thereto that Tenant may wish to make, pursuant to plans approved by Landlord under Section 8) and the rent abatement period under the preceding sentence shall not exceed the period of time required to diligently perform the restoration of the existing Leasehold Improvements.

15. Condemnation.

Either party may terminate this Lease if any material part of the Premises is taken or condemned for any public or quasi-public use under Law, by eminent domain or private purchase in lieu thereof (a "Taking"). Landlord shall also have the right to terminate this Lease if there is a Taking of any portion of the Building or Property which would have a material adverse effect on Landlord's ability to profitably operate the remainder of the Building. The terminating party shall provide written notice of termination to the other party within forty-five (45) days after it first receives notice of the Taking. The termination shall be effective as of the effective date of any order granting possession to, or vesting legal title in, the condemning authority. If this Lease is not terminated Base Rent and Tenant's Proportionate Share shall be appropriately adjusted to account for any reduction in the square footage of the Building or Premises. All compensation awarded for a Taking shall be the property of Landlord. The right to receive compensation or proceeds are expressly waived by Tenant, provided, however, Tenant may file a separate claim for Tenant's Property and Tenant's reasonable relocation expenses, provided the filing of the claim does not diminish the amount of Landlord's award. If only a part of the Premises is subject to a Taking and this Lease is not terminated, Landlord, with reasonable diligence, will restore the remaining portion of the Premises as nearly as practicable to the condition immediately prior to the Taking.

16. Events of Default.

16.01 Default In addition to any other Default specifically described in this Lease, each of the following occurrences, following any applicable cure or grace period, shall be a "Default": (a) Tenant's failure to pay any portion of Rent when due, if the failure continues for ten (10) days after such due date ("Monetary Default"); (b) Tenant's failure (other than a Monetary Default) to comply with any term, provision, condition or covenant of this Lease, if the failure is not cured within thirty (30) days after written notice to Tenant provided, however, if Tenant's failure to comply cannot reasonably be cured within such thirty-(30)-day period, Tenant shall be allowed additional time as is reasonably necessary to cure the failure so long as Tenant begins the cure within such thirty-(30)-day period and diligently pursues the cure to completion; (c) Tenant effects or permits a Transfer without Landlord's required approval or otherwise in violation of Section 11 of this Lease; (d) the leasehold estate is taken by process or operation of Law; (e) if a receiver, guardian, conservator, trustee in bankruptcy or similar officer shall be appointed by a court of competent jurisdiction to take charge of all or any part of Tenant's or any guarantor's property and such appointment is not discharged within ninety (90) days thereafter, or (f) Tenant is in default beyond any notice and cure period under any other lease or agreement with Landlord at the Building or Property. In addition, if Landlord provides Tenant with notice of Tenant's failure to comply with any specific provision of this Lease on two (2) separate occasions during any twelve-(12)-month period, any subsequent violation of such provision within such twelve-(12)-month period shall, at Landlord's option, constitute a Default by Tenant without the requirement of any further notice or cure period as provided above. All notices sent under this Section shall be in satisfaction of, and not in addition to, any notice required by Law.

16.02 Remedies. Upon the occurrence of any Default, Landlord may, immediately or at any time thereafter, elect to terminate this Lease by notice of termination, by entry, or by any other means available under law and may recover possession of the Premises as provided herein. Upon termination by notice, by entry, or by any other means available under law. landlord shall be entitled immediately, in the case of termination by notice or entry, and otherwise in accordance with the provisions of law to recover possession of the Premises from Tenant and those claiming through or under the Tenant. Such termination of this Lease and repossession of the Premises shall be without prejudice to any remedies which Landlord might otherwise have for arrears of rent or for a prior breach of the provisions of this Lease. Tenant waives any statutory notice to quit and equitable rights in the nature of further cure or redemption, and Tenant agrees that upon Landlord's termination of this Lease Landlord shall be entitled to re-entry and possession in accordance with the terms hereof. Landlord may, without notice, store Tenant's personal property (and those of any person claiming under "tenant) at the expense and risk of Tenant or, if Landlord so elects, landlord may sell such personal property at public auction or auctions or at private sale or sales after thirty (30) days' notice to Tenant and apply the net proceeds to the earliest of installments of rent or other charges owing Landlord. Tenant agrees that a notice by Landlord alleging any default shall, at Landlord's option (the exercise of such option shall be indicated by the inclusion of the words "notice to quit" in such notice), constitute a statutory notice to quit. If Landlord exercises its option to designate a notice of default hereunder as a statutory notice to quit, any grace periods provided for herein shall run concurrently with any statutory notice periods.

16.03 Reimbursement of Expenses. In the case of termination of this Lease pursuant to this Section 16, Tenant shall reimburse Landlord for all reasonable expenses arising out of such termination, including without limitation, all costs incurred in collecting amounts due from Tenant under this Lease (including reasonable attorneys' fees, costs of litigation and the like); all expenses incurred by Landlord in attempting to relet the Premises or parts thereof (including advertisements, brokerage commissions, Tenant's allowances, costs of preparing space, and the like); all of Landlord's then unamortized costs of any work allowances provided to Tenant for the Premises; and all Landlord's other reasonable expenditures necessitated by the termination. The reimbursement from Tenant shall be due and payable immediately from time to time upon notice from Landlord that an expense has been incurred, without regard to whether the expense was incurred before or after the termination.

16.04 Damages. Landlord may elect by written notice to Tenant within six (6) months following such termination to be indemnified for loss of rent by a lump sum payment representing the then present value of the amount of rent and additional charges which would have been paid in accordance with this Lease for the remainder of the Term minus the then present value of the aggregate fair market rent and additional charges payable for the Premises for the remainder of the Term (if less than the rent and additional charges payable hereunder), estimated as of the date of the termination, and taking into account reasonable projections of vacancy and time required to re-lease the Premises. (For the purposes of calculating the rent which would have been paid hereunder for the lump sum payment calculation described herein, the last full year's Additional Rent under Section 4 is to be deemed constant for each year thereafter. The Federal Reserve discount rate (or equivalent) shall be used in calculating present values.) Should the parties be unable to agree on a fair market rent, the matter shall be submitted, upon the demand of either party, to the Boston, Massachusetts office of the American Arbitration Association, with a request for arbitration in accordance with the rales of the Association by a single arbitrator who shall be an MAI appraiser with at least ten years' experience as an appraiser of major office buildings in downtown Boston. The parties agree that a decision of the arbitrator shall be conclusive and binding upon them. If, at the end of the Term, the rent which Landlord has actually received from the Premises is less than the aggregate fail market rent estimated as aforesaid, Tenant shall thereupon pay Landlord the amount of such difference. If and for so long as Landlord does not make the election provided for in this Section 16.04 above, Tenant shall indemnify Landlord for the loss of rent by a payment at the end of each month which would have been included in the Term, representing the excess of the rent which would have been paid in accordance with

this Lease (i.e., Base Rent and Additional Rent that would have been payable to be ascertained monthly) over the rent actually derived from the Premises by Landlord for such month (the amount of rent deemed derived shall be the actual amount less any portion thereof attributable to Landlord's reletting expenses described in Section 16.03 which have not been reimbursed by Tenant thereunder).

In lieu of the damages, indemnity, and full recovery by Landlord of the sums payable under the foregoing provisions of this Section 16.04, Landlord may, by written notice to Tenant within six (6) months after termination under any of the provisions contained in Section 16 and before such full recovery, elect to recover, and Tenant shall thereupon pay, as damages under this Section 16.04, an amount equal to (i) the amount of Base Rent and Additional Rent of any kind accrued and unpaid, and (ii) as liquidated damages, an amount equal to one year's Base Rent at the rate payable under this Lease immediately prior to termination of the Lease.

Any obligation imposed by law upon Landlord to relet the Premises after any termination of the Lease shall be subject to the reasonable requirements of Landlord to lease to high quality tenants on such terms as Landlord may from time to time deem appropriate and to develop the Building in a harmonious manner with an appropriate mix of uses, tenants, floor areas and terms of tenancies, and the like, and Landlord shall not be obligated to relet the Premises to any party to whom Landlord or its affiliate may desire to lease other available space in the Building.

16.05 Curative Action. If Tenant is in Default of any of its non-monetary obligations under this Lease, Landlord shall have the right, but not the obligation, to perform any such obligation after reasonable notice and opportunity to cure or to dispute such alleged Default. Tenant shall reimburse Landlord for the reasonable cost of such performance upon demand, together with an administrative charge equal to four percent (4%) of the reasonable cost of the work performed by Landlord.

16.06 Claims in Bankruptcy. Nothing herein shall limit or prejudice the right of Landlord to prove and obtain in a proceeding for bankruptcy, insolvency, arrangement or reorganization, by reason of the termination, an amount equal to the maximum allowed by a statute or law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount is greater to, equal to, or less than the amount of the loss or damage which Landlord has suffered.

16.07 Late Charges and Fees. If Tenant does not pay any Rent within five (5) days of the date due hereunder, Tenant shall pay to Landlord a late charge equal to one and one- half percent (1.5%) of the unpaid amount and beginning thirty (30) days after the due date interest on the overdue amount pursuant to Section 21.04 herein. Notwithstanding the foregoing, Tenant shall be entitled to a grace period often (10) days after Landlord shall have given notice of default for the first late payment of Rent in any twelve-(12)- month period prior to the imposition of the foregoing 1.5% late charge. In addition, Tenant shall pay to Landlord a reasonable fee for any checks returned by Tenant's bank for any reason.

16.08 Enforcement Costs. Tenant shall pay to Landlord, as Additional Rent, the reasonable costs and expenses, including reasonable attorneys' fees, incurred in enforcing any obligations of Tenant under this Lease with which Tenant has failed to comply.

16.09 General. The repossession or re entering of all or any part of the Premises shall not relieve Tenant of its liabilities and obligations under this Lease. No right or remedy of Landlord shall be exclusive of any other right or remedy, and each right and remedy shall be cumulative and in addition to any other right and remedy now or subsequently available to Landlord at law or in equity. Without limiting the generality of the foregoing, in addition to the other remedies provided in this Lease, Landlord shall be entitled to the restraint by court order of the violation or attempted or threatened violation of any of the

provisions of this Lease or of applicable Law or to a decree compelling specific performance of any such provisions.

17. Limitation of Liability.

17.01 Landlord's Liability. Tenant agrees from time to time to look only to Landlord's interest in the Building for satisfaction of any claim against Landlord hereunder or under any other instrument related to the Lease (including any separate agreements among the parties and any notices or certificates delivered by Landlord) and not to any other property or assets of Landlord. If Landlord from time to time transfers its interest in the Building (or part thereof which includes the Premises), then from and after each such transfer Tenant shall look solely to the interests in the Building of each of Landlord's transferees for the performance of all of the obligations of Landlord hereunder (or under any related instrument). The obligations of Landlord shall not be binding on any direct or indirect partners (or members, trustees or beneficiaries) of Landlord or of any successor, individually, but only upon Landlord's or such successor's interest in the Building, it being specifically agreed that neither Landlord, nor any successor holder of Landlord's interest hereunder, nor any beneficiary of any trust of which any person from time to time holding Landlord's interest is trustee, nor any such trustee, nor any member, manager, partner, director or stockholder nor Landlord's managing agent shall ever be personally liable hereunder

17.02 Assignment of Rents.

(a) With reference to any assignment by Landlord of Landlord s interest in this Lease, or the rents payable hereunder, conditional in nature or otherwise, which assignment is made to the holder of a mortgage on property which includes the Premises, Tenant agrees that the execution thereof by Landlord, and the acceptance thereof by the holder of such mortgage shall never be treated as an assumption by such holder of any of the obligations of Landlord hereunder unless such holder shall, by notice sent to Tenant, specifically otherwise elect and, except as aforesaid, such holder shall be treated as having assumed Landlord's obligations hereunder only upon foreclosure of such holder's mortgage and the taking of possession of the Premises.

(b) Tn no event shall the acquisition of Landlord's interest in the Property by a purchaser which, simultaneously therewith, leases Landlord's entire interest in the Property back to the seller thereof be treated as an assumption by operation of law or otherwise, of Landlord's obligations hereunder, but Tenant shall look solely to such seller- lessee, and its successors from time to time in title, for performance of Landlord's obligations hereunder. In any such event, this Lease shall be subject and subordinate to the lease to such purchaser. For all purposes, such seller-lessee, and its successors in title, shall be the Landlord hereunder unless and until Landlord's position shall have been assumed by such purchaser-lessor.

(c) Except as provided in paragraph (b) of this Section 17.02, in the event of any transfer of title to the Property by Landlord, Landlord shall thereafter be entirely freed and relieved from the performance and observance of all covenants and obligations hereunder. Tenant hereby agrees to enter into such agreements or instruments as may, from time to time, be requested in confirmation of the foregoing.

17.03 Landlord Default. In the event Tenant alleges that Landlord is in default under any of Landlord's obligations under this Lease, Tenant agrees to give any Mortgagee (as defined in Section 20), by registered mail, a copy of any notice of default which is served upon the Landlord, provided that prior to such notice, Tenant has been notified, in writing (whether by way of notice of an assignment of lease, request to execute an estoppel letter, or otherwise), of the address of any such Mortgagee. Tenant further agrees that if Landlord shall have failed to cure such default within the time provided by law or such

additional time as may be provided in this Lease or such notice to Landlord, such Mortgagee shall have a period of thirty (30) days after the last date on which Landlord could have cured such default within which such Mortgagee will be permitted, but not be obligated, to cure such default, with the exception of any health or safety emergencies in which case Landlord shall promptly cure such default. If such default cannot be cured within such thirty-(30)-day period, then such Mortgagee shall have such additional time as may be necessary to cure such default, if prior to the end of such thirty-(30)-day period such Mortgagee has commenced and is diligently pursuing such cure or the remedies under the Mortgage necessary for Mortgagee to be able to effect such cure, in which event Tenant shall have no right with respect to such default while such cure and remedies are being diligently pursued by such Mortgagee. In no event shall Landlord or any Landlord Related Party ever be liable to Tenant for loss of profits, loss of business, or indirect or special or consequential or punitive damages from whatever cause.

18. Holding Over.

If Tenant fails to surrender all or any part of the Premises at the expiration or earlier termination of this Lease, any such occupancy of all or any part of the Premises after such expiration or termination shall be that of a tenancy at sufferance. Any such occupancy after such expiration or termination shall be subject to all the terms and provisions of this Lease, except that, in addition to Tenant's Share of Taxes and Expenses, Tenant shall pay an amount for such occupancy (on a per month basis without reduction for partial months during the holdover) for the first two (2) months of such holdover equal to 150% of the Base Rent due for the month immediately preceding the holdover and thereafter equal to 200% of the Base Rent due for the month immediately preceding the holdover. No holdover by Tenant or payment by Tenant after the expiration or earlier termination of this Lease shall be construed to extend the Term or prevent Landlord from immediate recovery of possession of the Premises by summary proceedings or otherwise, and Tenant shall be considered to be a tenant at sufferance during any such holdover period. In addition, if as a result of such holdover. Landlord is unable to deliver possession of space to a new tenant or owner to perform improvements therein for a new tenant due to Tenant's failure to timely vacate all or part of the Premises or Landlord otherwise suffers damages or losses, Tenant shall be liable to Landlord for all reasonable damages and losses that Landlord suffers from the holdover.

19. Surrender of Premises.

At the expiration or earlier termination of this Lease or Tenant's right of possession hereunder, Tenant shall remove all Tenant's Property from the Premises, remove all Required Removables (if any) under Section 8.03, remove all signage installed by or on behalf of Tenant, and quit and surrender the Premises to Landlord, broom clean, and in good order, condition and repair, ordinary wear and tear and damage which Landlord is obligated to repair hereunder excepted. Tenant shall repair any damage caused by the installation or removal of Tenant's Property or Required Removables or Tenant's signage. If Tenant fails to remove any of Tenant's Property or to restore or repair the Premises to the required condition as provided herein upon the expiration of the Term of this Lease (or, as applicable, within two (2) days after any earlier termination of this Lease or Tenant's right to possession hereunder), then Landlord, at Tenant's sole cost and expense, shall be entitled, but not obligated, to remove and store Tenant's Property and/or perform such restoration or repair of the Premises. Landlord shall not be responsible for the value, preservation, or safekeeping of Tenant's Property, and Tenant shall pay to Landlord, upon demand, the reasonable expenses and storage charges so incurred. If Tenant fails to remove Tenant's Property from the Premises or storage, within thirty (30) days after notice, Landlord may deem all or any part of Tenant's Property to be abandoned and, at Landlord's option, title to Tenant's Property shall vest in Landlord or Landlord may dispose of Tenant's Property in any manner Landlord deems appropriate.

20. Subordination; Estoppel Certificate.

20.01 Subordination Mortgages. This Lease is and shall be subject and subordinate to any mortgage(s), deed(s) of trust, deeds to secure debt, ground lease(s), or other lien(s) now or subsequently arising upon the Premises, the Building or the Property, and to all renewals, modifications, refinancings, and extensions thereof (collectively referred to as a "Mortgage"). The party having the benefit of a Mortgage shall be referred to as a "Mortgagee". This clause shall be self-operative, but upon request from Landlord or a Mortgagee, Tenant shall execute a subordination agreement in favor of the Mortgagee in such Mortgagee's standard form, with such commercially reasonable changes as Tenant may request that are acceptable to Mortgagee for other comparable leases in the Building. As an alternative, any Mortgagee shall have the right at any time to subordinate its Mortgage to this Lease. Upon request, Tenant, without charge, shall attorn to any successor to Landlord's interest in this Lease. In the event Mortgagee enforces it rights under the Mortgage, Tenant, at Mortgagee's option, will attorn to Mortgagee or its successor. Simultaneous with the execution of this Lease or as may be requested by Tenant from time to time, Landlord agrees to obtain from the existing Mortgagee, a subordination, non-disturbance and attornment agreement in such Mortgagee's standard form as attached hereto as Exhibit H (an "SNDA"), provided that there shall be nothing in such SNDA which relieves Mortgagee or any new landlord from honoring any offsets or abatements that have theretofore occurred or accrued, as the case may be, in compliance with the terms of this Lease, even though the same resulted from the conduct of a prior landlord, and provided further that if on the date on which Mortgagee or any new landlord succeeds to the interests of Landlord under this Lease, Tenant has not yet received the full amount of any allowances due to Tenant (including Landlord's Contribution) under (and subject to) the express terms and conditions set forth in this Lease the same shall continue to be available to Tenant and if thereafter Mortgagee or any new landlord fails to pay the same in accordance with the terms of this Lease, Tenant will have the right to offset rent under this Lease from time to time until Tenant has been paid or credited with the full amount of such allowance in accordance with this Lease. In addition, Landlord agrees to provide Tenant with an SNDA in favor of Tenant from any future Mortgagee on substantially the form attached hereto as Exhibit H or such Mortgagee's standard form provided such form includes substantially the same material terms.

20.02 Modification of Lease. If any Mortgagee requires a non-material modification of this Lease, which modification will not cause an increased cost or expense to Tenant or in any other way materially and adversely change the rights and obligations of Tenant hereunder, Tenant agrees that this Lease may be so modified and agrees to execute whatever documents are reasonably required therefor and to deliver the same to Landlord within ten (10) Business Days following a request therefor. At the request of Landlord or any Mortgagee, Tenant agrees to execute a short form of this Lease and deliver the same to Landlord within ten (10) Business Days following the request therefor.

20.03 Estoppel Certificate. Tenant shall, within fifteen (15) days after receipt of a written request, execute and deliver a commercially reasonable estoppel certificate addressed to Landlord and any parties reasonably requested by Landlord, such as a current or prospective Mortgagee or purchaser of the Building. Without limitation, such estoppel certificate may include a certification as to the status of this Lease and to the best of Tenant's knowledge any particular obligations thereunder, the existence of any known defaults, and the amount of Rent that is then due and payable and the balance of any Landlord's Contribution that has been paid to date.

20.04 Tenant Information. Unless Tenant's financial statements are publicly available, upon Landlord's reasonable request from time to time, Tenant shall provide to Landlord upon request the financial statements for Tenant for its most recent fiscal year and fiscal quarter. Financial statements shall be prepared and certified by Tenant's chief financial officer. Such financial statements shall be furnished pursuant to a confidentiality agreement in a form reasonably agreed to by Landlord and Tenant for such purpose.

21. Miscellaneous.

21.01 Measurement of Floor Area. Landlord and Tenant stipulate and agree that the Rentable Floor Area of the Premises originally leased to Tenant shall be conclusively deemed to be as specified in Section 1 and that the Rentable Floor Area of the Building is as specified in Section 1 as of the date hereof. Any change in the Rentable Floor Area of the Premises on account of expansion shall be conclusively deemed to be as specified in any applicable expansion provisions under Exhibit I (if any) or in any amendment hereafter executed by Landlord and Tenant in connection with such expansion (if any). Any other change in the Rentable Floor Area of the Premises on account of casualty, condemnation, or the like shall be determined in accordance with the measurement standard that was originally used to determine the stipulated Rentable Floor Area for the space in question. Any change in the Rentable Floor Area of the Building on account of casualty, condemnation, or the like shall be determined from time to time by Landlord based on area computations supplied by Landlord's architect, which determinations shall be conclusive. References in this Lease to floor area measurements and square footage shall mean Rentable Floor Area unless the reference explicitly provides otherwise.

21.02 Notice of Lease. Tenant shall not record this Lease or any memorandum or notice without Landlord's prior written consent in Landlord's sole discretion; provided, however, that Landlord agrees to the recording of a memorandum or notice of this Lease, at Tenant's cost and expense in the statutory form. If this Lease is terminated before the Term expires, upon I landlord's request the parties shall execute, deliver and record an instrument acknowledging such termination date of this Lease, and Tenant appoints Landlord its attorney in fact in its name and behalf to execute the instrument if Tenant shall fail to execute and deliver the instrument after Landlord's request therefor within ten (10) days.

21.03 Governing Law, Etc. This Lease shall be interpreted and enforced in accordance with the Laws of the state or commonwealth in which the Building is located and Landlord and Tenant hereby irrevocably consent to the jurisdiction and proper venue of such state or commonwealth. This Lease contains all of the agreements and understandings between Landlord and Tenant with respect to the Premises and supersedes all prior writings and dealings between them with respect thereto, including all lease proposals, letters of intent and other documents. Neither party is relying upon any warranty, statement or representation not contained in this Lease. If any term or provision of this Lease shall to any extent be void or unenforceable, the remainder of this Lease shall not be affected. This Lease may be amended only by a writing signed by all of the parties hereto. The titles are for convenience only and shall not be considered a part of the Lease. Where the phrases "persons acting under Tenant" or "persons claiming under Tenant" or similar phrases are used, such persons shall include subtenants, sub-subtenants, and licensees, and all employees, agents, independent contractors and invitees of Tenant or of such other parties. The enumeration of specific examples of or inclusions in a general provision shall not be construed as a limitation of the general provision. If Tenant is granted any extension option, expansion option, or other right or option, the exercise of such right or option (and notice thereof) must be irrevocable to be effective, time always being of the essence to the exercise of such right or option; and if Tenant purports to condition the exercise of any option or to vary its terms in any manner, then the option granted shall be void and the purported exercise shall be ineffective. Unless otherwise stated herein, any consent or approval required hereunder may be given or withheld in the sole absolute discretion of the party whose consent or approval is required. Nothing herein shall be construed as creating the relationship between Landlord and Tenant of principal and agent, or of partners or joint venturers, or any relationship other than landlord and tenant. If there is more than one Tenant or if Tenant is comprised of more than one party or entity, the obligations imposed upon Tenant shall be joint and several obligations of all such parties and entities, any requests or demands from any one person or entity comprising Tenant shall be deemed to have been made by all such persons or entities, and notices to any one person or entity comprising Tenant shall be deemed to have been given to all such persons and entities. Tenant's covenants contained in this Lease are independent and not dependent, and Tenant hereby waives the benefit of any statute or judicial law to the contrary. Tenant's

obligation to pay Rent shall not be discharged or otherwise affected by any law or regulation now or hereafter applicable to the Premises, or any other restriction on Tenant's use, or (except as expressly provided in this Lease) any casualty or taking, or any failure by Landlord to perform any covenant contained herein, or any other occurrence; and no termination or abatement remedy that is not expressly provided for in this Lease for any breach or failure by Landlord to perform any obligation under this Lease shall be implied or applicable as a matter of law.

21.04 Interest. In the event either party shall fail to pay any amount due hereunder and such failure shall continue for thirty (30) days after the other party shall have given notice thereof, the unpaid amount due shall bear interest thereafter at the Wall Street Journal prime rate plus four percent (4%) to the date paid.

21.05 Representations. Each of Tenant and Landlord represents and warrants to the other and agrees, that each individual executing this Lease on behalf of the representing party is authorized to do so on behalf of such party and that the entity(ies) or individual(s) constituting such party, or which may own or control such party or which may be owned or controlled by such party or its affiliates, or any of their respective partners, members, shareholders or other equity owners, and their respective employees, officers, directors, representatives or agents are not and at no time will be (i) in violation of any Laws relating to terrorism or money laundering, or (ii) among the individuals or entities with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Assets Control ("OFAC") of the Department of the Treasury (including those named on OF AC's Specially Designated Nationals and Blocked Persons List for the purpose of identifying suspected terrorists or on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treasury.gov/resource-center/sanctions/SDN List/Pages/default.aspx or any replacement website or other replacement official publication of such list) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, known as Executive Order 13224), or other governmental action and Tenant will not Transfer this Lease to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.

21.06 Waiver of Trial by Jury; No Other Waiver. Landlord and Tenant hereby waive any right to trial by jury in any proceeding based upon a breach of this Lease. No failure by either party to declare a default immediately upon its occurrence, nor any delay by either party in taking action for a default, nor Landlord's acceptance of Rent with knowledge of a default by Tenant, shall constitute a waiver of the default, nor shall it constitute an estoppel. The delivery of keys to Landlord or to Landlord s property manager shall not operate as a termination of this Lease or a surrender of the Premises.

21.07 Time Periods. Whenever a period of time is prescribed for the taking of an action by Landlord or Tenant (other than the payment of the Security Deposit or Rent), the period of time for the performance of such action shall be extended by the number of days that the performance is actually delayed due to strikes, acts of God, shortages of labor or materials, war, terrorist acts, pandemics, civil disturbances and other causes beyond the reasonable control of the performing party ("Force Majeure").

21.08 Transfer of the Property. Landlord shall have the right from time to time to transfer and assign, in whole or in part, all of its rights and obligations under this Lease and in the Building and Property. Upon transfer, Landlord shall be released from any further obligations hereunder and Tenant agrees to look solely to the successor in interest of Landlord for the performance of such obligations, to the extent that any successor pursuant to a voluntary, third party transfer (but not as part of an involuntary transfer resulting from a foreclosure or deed in lieu thereof) shall have assumed Landlord's obligations under this Lease from and after the date of the transfer.

21.09 Submission. The submission of this Lease to Tenant or a summary of some or all of its provisions for examination does not constitute a reservation of or option for the Premises or an offer to lease, and no legal obligations shall arise with respect to the Premises or other matters herein unless and until such time as this Lease is executed and delivered by Landlord and Tenant and approved by the holder of any mortgage on the Building having the right to approve this Lease.

21.10 Broker. Tenant represents that it has dealt directly with and only with the Broker (described in Section 1) as a broker, agent or finder in connection with this Lease. Tenant shall indemnify and hold Landlord and the Landlord Related Parties harmless from all claims of any other brokers, agents or finders claiming to have represented Tenant in connection with this Lease. Landlord shall indemnify and hold Tenant and the Tenant Relaxed Parties harmless from all claims of any brokers, agents or finders claiming to have represented Landlord in connection with this Lease. Any assistance rendered by any agent or employee of Landlord in connection with this Lease or any subsequent amendment or modification or any other document related hereto has been or will be made as an accommodation to Tenant solely in furtherance of consummating the transaction on behalf of Landlord, and not as agent for Tenant.

21.11 Survival. The expiration of the Term, whether by lapse of time, termination or otherwise, shall not relieve either party of any obligations that accrued prior to or which may continue to accrue after the expiration or termination of this Lease.

21.12 Quiet Enjoyment. This Lease is subject to all easements, restrictions, agreements, and encumbrances of record to the extent in force and applicable. Landlord covenants that Tenant, on paying the Rent and performing the tenant obligations in this Lease, shall peacefully and quietly have, hold and enjoy the Premises, free from any claim by Landlord or persons claiming under Landlord. but subject to all of the terms and provisions hereof, provisions of Law, and rights of record to which this Lease is or may become subordinate. This covenant is in lieu of any other so called quiet enjoyment covenant, either express or implied. This covenant shall be binding upon Landlord and its successors only during its or their respective periods of ownership of the Building.

21.13 Reservations. This Lease does not grant any rights to light or air over or about the Building. Landlord excepts and reserves exclusively to itself any and all rights not specifically granted to Tenant under this Lease. Landlord reserves the right to make changes to the Property, Building and Common Areas as Landlord deems appropriate. Wherever this Lease requires Landlord to provide a customary service or to act in a reasonable manner (whether in incurring an expense, establishing a rule or regulation, providing an approval or consent, or performing any other act), this Lease shall be deemed also to provide that whether such service is customary or such conduct is reasonable shall be determined by reference to the practices of owners of buildings that (i) are comparable to the Building in size, age, class, quality and location, and (ii) at Landlord's option, have been, or are being prepared to be, certified under the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) rating system or a similar rating system.

21.14 REIT Provisions. Tenant and Landlord intend that all amounts payable by Tenant to Landlord shall qualify as Gents from real property," and will otherwise not constitute '"unrelated business taxable income" or "impermissible tenant services income," all within the meaning of Section 856(d) of the Internal Revenue Code of 1986, as amended (the "Code") and the U.S. Department of Treasury Regulations promulgated thereunder (the "Regulations"). In the event that Landlord determines that there is any risk that any amount payable under this Lease may not qualify as "rents from real property" or will otherwise constitute impermissible tenant services income within the meaning of Section 856(d) of the Code and the Regulations, Tenant agrees to (a) cooperate with Landlord by entering into such amendment or amendments as Landlord deems necessary to qualify all amounts payable under this Lease as "rents from real property," and (b) permit (and, upon request, to acknowledge in writing) an assignment of the obligation to provide

certain services under the Lease, and, upon request, to enter into direct agreements with the parties furnishing such services (which shall include, but not be limited to, a taxable REIT subsidiary of Landlord). Notwithstanding the foregoing, Tenant shall not be required to take any action pursuant to the preceding sentence (including acknowledging in writing an assignment of services pursuant thereto) if such action would result in (i) Tenant incurring more than de minimis additional liability under this Lease, or (ii) more than a de minimis negative change in the quality or level of Building operations or services rendered to Tenant under this Lease. For the avoidance of doubt: (A) if Tenant does not acknowledge in writing an assignment as described in clause (b) above (it being agreed that Tenant shall not unreasonably withhold, condition or delay such acknowledgment so long as the criteria in clauses (i) and (ii) hereinabove are satisfied), then Landlord shall not be released from liability under this L ease with respect to the services so assigned; and (B) nothing in this Section shall limit or otherwise affect Landlord's ability to assign its entire interest in this Lease to any party as part of a conveyance of Landlord's ownership interest in the Building.

21.15 Execution. This Lease may be executed in one or more counterparts and, when executed by each party, shall constitute an agreement binding on all parties notwithstanding that all parties are not signatories to the original or the same counterpart provided that all parties are furnished a copy or copies thereof reflecting the signature of all parties. Transmission by email of a pdf copy of the signed counterpart of the Lease shall be deemed the equivalent of the delivery of the original, and any party so delivering a pdf copy of the signed counterpart of the Lease by email transmission shall in all events deliver to the other party an original signature promptly upon request.

[Signatures on Following Page]

Landlord and Tenant have executed this Lease as a sealed Massachusetts instrument in two or more counterparts as of the Effective Date of this Lease set forth above.

LANDLORD:

NW CAMBRIDGE PROPERTY OWNER LLC, a Delaware limited liability company

By: /s/ Michael Profenius
Name: Michael Profenius
Title: COO

TENANT:

KORRO BIO, INC.
a Delaware corporation

By: /s/ Ram Aiyar
Name: Ram Aiyar
Title: CEO

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (the "Agreement") is made and entered between David Lucchino ("Consultant") and Korro Bio, Inc. (the "Company") (each a "Party" and collectively the "Parties").

WHEREAS, the Company has offered to engage Consultant as an independent contractor pursuant to this Agreement, and Consultant desires to accept the Company's offer in regard to the same.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, Consultant and the Company agree as follows:

1. Services. In accordance with the terms and conditions of this Agreement, the Company hereby engages Consultant as an independent contractor to provide certain services as may be requested or assigned during the Term from time to time by the Company, as set forth in greater detail in Exhibit A attached hereto (the "Services").

2. Consulting Fees. In consideration for Consultant's rendering the Services and Consultant's full and satisfactory completion of such Services in a timely and professional manner, during the Term the Company agrees to pay Consultant a consulting fee, as set forth in greater detail in Exhibit A attached hereto (the "Consulting Fee").

3. Term. The term of Consultant's Services hereunder shall commence as of August 26, 2024 unless another date is mutually agreed to by the Parties in writing (the "Start Date") and shall end upon the earliest of (a) October 1, 2027 or such other date as mutually agreed in writing by Consultant and the Company; (b) ten (10) calendar days following the receipt by the Company of a written notice of termination from the Consultant; (c) immediately following the receipt by the Consultant of a written notice from the Company of a termination for Cause; (d) immediately following the receipt by one Party (the "Breaching Party") of a written notice from the other Party of the Breaching Party's material breach of this Agreement; or (e) immediately upon Consultant's death (the "Term"). For purposes hereof, "Cause" means (i) conviction of, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude; (ii) willful and gross misconduct or neglect in carrying out his duties under this Agreement (not due to sickness or disability), resulting, in either case, in material economic harm to the Company; (iii) Consultant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Consultant owes an obligation of non-disclosure as a result of Consultant's relationship with the Company; or (iv) Consultant's repeated failure to substantially perform the Services, subject to the Company providing prior notice specifically detailing the claimed failure to substantially perform the Services and a reasonable period of time for Consultant to cure such failure.

4. Independent Contractor/Non-Employee Status. Consultant and the Company hereby acknowledge, understand and agree that Consultant is being engaged pursuant to this Agreement as an independent contractor. Consultant is not, nor shall Consultant be deemed to be, an employee of the Company. Nothing herein, explicitly or implicitly, shall be deemed or construed to create a joint venture, joint employer, partnership, agency, affiliate or

employee/employer relationship between Consultant and the Company (or any of its parents, subsidiaries, affiliates or related entities) for any purpose including, but not limited to, taxes, compensation, employee benefits, or political contributions or other charitable contributions. Consultant is not a representative, agent or affiliate of the Company and Consultant does not have the right or authority to assume or create any obligation of any kind, express or implied, on behalf of the Company (or any of its affiliates or related entities) or to bind the Company (or any of its affiliates or related entities) in any respect whatsoever, unless the Company gives express written authorization in advance to Consultant to act with such agency and authority. Consultant understands and agrees that during the Term and in connection with the performance of the Services hereunder and the payment of any and all Consulting Fees, Consultant will be solely responsible for: (a) complying with all federal, state, and local laws, ordinances, regulations and orders with respect to the performance of the Services under this Agreement; and (b) paying all federal, state, and local taxes (including income tax, FICA, FUTA, and other taxes that may be due) as a result of any and all Consulting Fees Consultant receives or is deemed to receive pursuant to this Agreement. As an independent contractor, Consultant understands and agrees that Consultant will not accrue any employee benefits (including but not limited to health and disability benefits) under, or in any way be covered by, employee benefit plans of the Company or any of its parents, subsidiaries, affiliates, or related entities.

5. Warranties of Consultant. Consultant represents to the Company that (a) with respect to any information, know-how, knowledge or data disclosed by Consultant to the Company in the performance of this Agreement, Consultant has the full and unrestricted right to disclose the same; (b) Consultant is free to undertake the Services required by this Agreement, and there is, and shall be, no conflict of interest between Consultant's performance of the Services and any obligation Consultant may have to other parties; (c) Consultant is not subject to any confidentiality, non-competition, non-solicitation or other agreements that may affect, prohibit or restrict Consultant's ability to perform the Services; and (d) Consultant will not use or disclose (or bring to the Company's premises) any trade secret or other proprietary or confidential information of any other company, business, entity, employer or any other party. If Consultant has entered into any agreement that may restrict Consultant's ability to perform the Services or enter into this Agreement, Consultant is required to provide the Company with a copy of the agreement as soon as possible, and in any event, prior to the Start Date.

6. Certain Covenants of Consultant.

a. *Non-Disclosure of Confidential Information.* During and after the Term, Consultant agrees to hold all Confidential Information (as hereinafter defined) of the Company (or other parties whose Confidential Information the Company has in its possession under obligations of confidentiality) in trust and strict confidence. Except as may be authorized by the Company in writing, Consultant shall not use for any purpose other than the performance of the Services, and shall not disclose, such Confidential Information to any person, association, company, entity or other organization (whether for profit or not for profit). As used herein, "Confidential Information" means all information, whether or not in writing, concerning the Company's business, technology, business relationships or business, legal or financial affairs, which the Company has not released to the general public, is not generally known to the public, is a competitive asset of the Company, constitutes a "trade secret" under applicable law and/or the

disclosure of which could result in a competitive disadvantage to the Company, including but not limited to (i) corporate, legal, and financial information, (ii) customer and client information, (iii) marketing and performance information, (iv) operational, technological, product, and service information, (v) personnel information, and (vi) to the extent not captured by the foregoing, information concerning the Company's operations, strategic planning, research and development, improvements, processes, and services, as well as any and all related formulas, diagrams, schematics, methods, know-how, techniques, inventions, and the like. Confidential Information also includes information received by the Company from third parties under an obligation of confidentiality.

b. *Intellectual Property*. Consultant shall communicate in writing and disclose to the Company promptly and fully all concepts, ideas, inventions, formulae, algorithms, software code, trade secrets, know-how, technical or business innovations, writings, discoveries, designs, developments, methods, modifications, improvements, processes, databases, computer programs, techniques, graphics or images, audio or visual works or other works of authorship and patents or patent rights created, reduced to practice, or conceived by Consultant during the Term or during the period six (6) months thereafter (whether or not patentable or copyrightable and whether made solely by Consultant or jointly with others), which result from the Services or which result from information derived from the Company or its employees, agents or other consultants (all of the foregoing herein collectively and individually called "Works"). The Works shall be and remain the sole and exclusive property of the Company or its nominees whether or not patented or copyrighted and without regard to any termination of this Agreement or the Services. The Works and all related Intellectual Property Rights (as hereinafter defined) are being created at the insistence of the Company and shall be deemed to be "works made for hire" under the United States copyright laws, and Consultant hereby does assign and transfer, and to the extent any such assignment cannot be made at present, will assign and transfer, to the Company and its successors and assigns all of Consultant's right, title and interest in all Works and all related Intellectual Property Rights. If any Works (or any Intellectual Property Right in or related to such Works or that claim or cover such Works) does not qualify for treatment as "works made for hire", or if Consultant retains any interest therein for any other reason, Consultant hereby assigns and transfers, and will assign and transfer, to the Company all ownership and interest in such Works and any and all Intellectual Property Rights in and to such Works or that claim or cover any such Works. If any part of the Services or Works or other work product or information performed or provided by Consultant to or for the Company hereunder is based on, incorporates, or is an improvement or derivative of, or cannot be reasonably and fully made, used, reproduced, distributed and otherwise exploited without using or violating technology or intellectual property rights owned by or licensed to Consultant (or any person involved in the Services) and not assigned hereunder, Consultant hereby grants the Company and its successors a perpetual, irrevocable, worldwide royalty-free, non-exclusive, sublicensable right and license to exploit and exercise all such technology and intellectual property rights in support of the Company's exercise or exploitation of the Services, Works, or other work product or information performed or provided hereunder, or any assigned rights (including any modifications, improvements and derivatives of any of them). To the extent allowed by law, the assignments and licenses granted in this Section include all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively "Moral Rights"). To the extent any of the foregoing is ineffective under applicable law, Consultant

hereby provides any and all ratifications and consents necessary to accomplish the purposes of the foregoing to the extent possible and agrees not to assert any Moral Rights with respect thereto. Consultant will cooperate fully with the Company, both during and after the Term, with respect to the procurement, maintenance and enforcement of Intellectual Property Rights related to the Works. As used herein, "Intellectual Property Rights" means, collectively, all rights in, to and under patents, trade secret rights, copyrights, trademarks, service marks, trade dress, and similar rights of any type under the laws of any governmental authority, including without limitation, all applications and registrations relating to the foregoing.

c. *Competitive Activities.* Consultant agrees that, during the Term, in any U.S. state or other jurisdiction in which the Company does material business, Consultant shall not, directly or indirectly, engage in business activity that competes with, or involves actively preparing to compete with, the Company's business activity, or that would otherwise pose a conflict of interest with Consultant's actual or anticipated Services to the Company without the prior written consent of the Company.

d. *Non-Solicitation of Employees or Consultants*. During the Term, Consultant will not and will not prepare to (other than for the benefit of the Company), directly or indirectly, do, attempt to do, or assist or facilitate any other person or entity to do any of the following: (i) solicit for hire, employment or engagement any employee or consultant of the Company (or any person who was employed or engaged by the Company at any time during the twelve (12) months preceding such solicitation); or (ii) solicit, induce, encourage, persuade or procure any employee or consultant of the Company to give up, terminate, limit, postpone, divert, diminish, or not to commence or continue his/her or its employment, engagement, or other business relationship with the Company, or otherwise interfere with such person's contract or business relationship with the Company.

e. *Non-Interference of Suppliers and Vendors*. During the Term, Consultant will not and will not prepare to (other than for the benefit of the Company), directly or indirectly, do, attempt to do, or assist or facilitate any other person or entity to do any of the following: solicit, induce, encourage, persuade or procure any supplier or vendor of the Company to cease doing business with or otherwise terminate, limit, postpone, divert, diminish, or not to commence or continue his/her or its relationship, engagement, business dealings or patronage with the Company, or otherwise interfere with such person or entity's contracts, relationship or dealings with the Company.

f. *Return of Company Materials*. All documents, files, letters, notes, memoranda, reports, records, data, computer files, programs, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, or other written, photographic or other tangible material, and all equipment and other physical property and materials (including all copies, in any form or media, whether hard-copy, data, digital, electronic or otherwise) whether created by Consultant or others, or which are furnished to Consultant by the Company or to which Consultant is otherwise given access or is privy or which come into Consultant's custody or possession in connection with or due to Consultant's engagement with the Company pursuant to this Agreement (or otherwise), are and will remain the exclusive property of the Company to be used by Consultant only in the lawful and good faith performance of the Services. Any property situated on the

Company's premises and owned by the Company, including without limitation computers, disks and other storage media, filing cabinets or other work areas, is subject to inspection by the Company at any time with or without notice. In the event of the termination of the Term for any reason, Consultant will deliver to the Company all Company property and equipment in Consultant's possession, custody, or control, including all documents, files, letters, notes, memoranda, reports, records, data, computer files, programs, sketches, drawings, notebooks, layouts, charts, quotations and proposals, specification sheets, or other written, photographic or other tangible material, equipment and physical property including, without limitation, all such materials and property constituting or containing Confidential Information, and other materials of any nature pertaining to the Confidential Information of the Company and/or to Consultant's work or the Services, and Consultant will not take or keep in Consultant's possession any of the foregoing or any copies.

g. *Specific Performance*. Consultant understands that the obligations and restrictions contained in this Section 6 are necessary for the protection of the business and goodwill of the Company and Consultant considers them to be reasonable for such purpose. Any breach of this Agreement is likely to cause the Company substantial and irrevocable damage and, therefore, in the event of such breach, the Company, in addition to such other remedies which may be available, will be entitled to specific performance and other injunctive relief.

7. [INTENTIONALLY BLANK].

3. Miscellaneous.

a. The Company acknowledges that Consultant has stated his intent to terminate the 10b-5 Plan that he currently is party to as a Director, and that such termination shall not be deemed a breach of any of Consultant's obligations under this Agreement or any other agreement. The Company further acknowledges and agrees that upon his resignation, Consultant will no longer be deemed an Insider as that term is defined under the Korro Bio, Inc. Amended and Restated Insider Trading Policy. Consultant acknowledges and agrees that to the extent that he has now or in the future has any material nonpublic information regarding the Company, he is obligated to follow and comply with any obligations that exist under the Securities Exchange Act of 1934.

b. This Agreement and the Exhibit attached hereto, contain the entire understanding of the Parties with respect to the matters contained herein, and supersede all proposals and agreements, written or oral, and all other communications between the Parties relating to the subject matter of this Agreement; *provided, however*, notwithstanding the foregoing, this Agreement does not in any way merge with or supersede, is in addition to and supplements (and is supplemented by), and does not limit (and is not limited by) any confidentiality, non-competition, non-solicitation, assignment, or other restrictive covenant agreement, or any other restriction, if any, that Consultant has with, owes to, has been assigned to, and/or inures to the benefit of the Company under any other agreement or applicable law. In signing this Agreement, Consultant is not relying on any promise or representation of the Company except as expressly set forth herein.

c. Neither this Agreement nor any right or obligation hereunder or interest herein may be assigned or transferred by Consultant without the express written consent of the Company. The Company may assign this Agreement to its affiliates, successors and assigns, and by signing this Agreement Consultant hereby expressly consents to such assignment.

d. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without regard to its conflict of laws rules. Consultant hereby agrees to consent to the personal jurisdiction of the state and federal courts situated within the Commonwealth of Massachusetts for purposes of enforcing this Agreement, and waives any objection that Consultant might have to personal jurisdiction or venue in those courts.

e. CONSULTANT AND THE COMPANY HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

f. This Agreement may not be modified or amended except in writing signed or executed by Consultant and the Company.

g. Each provision and portion thereof in this Agreement is intended to be and is severable. If any one or more of the provisions (or portions thereof) contained in this Agreement shall for any reason be determined by a court of competent jurisdiction to be unenforceable because, for example, it is excessively broad as to duration, geographical scope, or scope of prohibited activities, such court shall reform such provision (to the extent permitted by law) by limiting and reducing it, so as to extend and be enforced only over the maximum duration, geographic scope and scope of activities as to which it may be enforceable under applicable law. If, following implementation of the preceding sentence, any provisions (or portions thereof) contained in this Agreement shall, for any reason, be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions or portions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, and each other provision and portion shall be valid and enforceable to the fullest extent permitted by law.

[*Remainder of page intentionally left blank. Signature page(s) immediately follow.*]

IN WITNESS WHEREOF, the Parties to this Agreement, intending to be legally bound, have caused this Agreement to be executed as of the date indicated below.

Acknowledged, Accepted and Agreed to:

By: /s/ David Lucchino
David Lucchino
Date: August 26, 2024

Korro Bio, Inc.

By: /s/ Ram Aiyar
Name: Ram Aiyar
Title: Chief Executive Officer
Date: August 26, 2024

EXHIBIT A

Description of Services and Schedule of Consulting Fees

Services

During the Term, it is anticipated that Consultant shall provide the following Services to the Company:

strategic advisory services and consultation regarding public company matters

For avoidance of doubt, the Company may request or assign different or additional Services aside from those listed above.

Consultant shall perform the Services at such location and times as reasonably directed by the Company. Consultant shall devote such time, efforts, and resources to the performance of the Services as are necessary and appropriate so as to perform them in a timely, responsive, professional, and diligent manner. Unless otherwise expressly authorized in writing by the Company, Consultant may not delegate, assign, or sub-contract any of the Services to any other individual or entity.

Compensation

Through the date of the Company's Annual Meeting of Stockholders held in 2026 (the "2026 Annual Meeting") (and provided that the Term has not been early terminated pursuant to Section 3), the Company agrees to pay Consultant a Consulting Fee at a rate of $9,000 per calendar quarter for each calendar quarter that Consultant renders Services to the Company, pro-rated for any partial calendar quarters that Consultant renders Services through the date of the 2026 Annual Meeting (and provided that the Term has not early terminated pursuant to Section 3). Following this time period, and through the date of the Company's Annual Meeting of Stockholders held in 2027 (the "2027 Annual Meeting") (and provided that the Term has not been early terminated pursuant to Section 3), the Company agrees to pay Consultant a Consulting Fee at a rate of $2,000 per calendar quarter for each calendar quarter that Consultant renders Services to the Company, pro-rated for any partial calendar quarters that Consultant renders Services through the date of the 2027 Annual Meeting (and provided that the Term has not early terminated pursuant to Section 3).

Any outstanding options to acquire shares of common stock of the Company that are held by Consultant as of the Start Date shall continue to vest in accordance with their terms (as amended) during the Term , and any applicable post-termination exercise period shall not commence until the last date of the Term. In addition, subject to the approval of the Compensation Committee of the Board of Directors of the Company or a delegate thereof and Consultant's continued performance of Services pursuant to the Agreement through the date of the Company's Annual Meeting of the Stockholders in 2025, Consultant shall receive a grant of an option to acquire shares of common stock of the Company that is subject to the Company's 2023 Stock Option and Incentive Plan and with a Value of $150,000 (provided, that the maximum number of shares of Company common stock subject to each such option shall be 8,000 shares), which shall vest in

full on the earlier of (A) the one-year anniversary of the grant date or (B) the next Annual Meeting of Stockholders, provided that either such vesting date occurs during the Term. For purposes hereof, "Value" means the grant date fair value of the option (i.e., Black-Scholes Value) determined in accordance with the reasonable assumptions and methodologies employed by the Company for calculating the fair value of options under ASC Topic 718.

Reimbursement

Provided this Agreement becomes effective, the Company shall reimburse the Consultant for the reasonable attorneys' fees that Consultant incurred in connection with entering into this Agreement, not to exceed ten thousand dollars ($10,000), provided the Consultant must provide the Company with a summary copy of an invoice reflecting the amount of fees incurred by Consultant (without further description) within thirty (30) days of the Start Date and the Company shall reimburse the Consultant within thirty (30) days of receipt of such documentation.

Schedule 1

For avoidance of any doubt, the Company acknowledges that Consultant's employment in any capacity by Arena Bioworks shall not be deemed a competitive business activity.

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made between Korro Bio, Inc., a Delaware corporation ("Parent", and together with its subsidiaries, including Korro Bio Ops, Inc., the "Company"), and Jeffrey Cerio (the "Executive") and is effective as of August 28, 2024 (the "Effective Date") and the Executive's date of hire will be August 30, 2024 (the "Start Date"), or another earlier Start Date mutually agreed upon by the Company and Executive.

WHEREAS, the Company desires to employ the Executive and the Executive desires to be employed by the Company on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment.

(a) Term. The Company shall employ the Executive and the Executive shall be employed by the Company pursuant to this Agreement commencing as of the Start Date and continuing until such employment is terminated in accordance with the provisions hereof (the "Term"). In the interest of clarity, any intercompany transfer from Korro Bio Ops, Inc. to Parent or another entity within the definition of "Company" shall not be deemed a termination of the employment relationship unless otherwise specified at the time of the transfer. The Executive's employment with the Company shall be "at will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason subject to the terms of this Agreement. The duties of the Company set forth in this Agreement may be discharged by any entity within the definition of "Company" set forth above.

(b) Position and Duties. The Executive shall serve as the SVP, General Counsel & Secretary of the Company and shall have such powers and duties as may from time to time be prescribed by the Chief Executive Officer (the "CEO") or other duly authorized executive. Except as approved by the CEO, the Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may serve on other boards of directors, with the approval of the Board of Directors of Parent (the "Board"), or engage in religious, charitable or other community activities as long as such services and activities do not interfere with the Executive's performance of the Executive's duties to the Company.

(c) Location. The Executive shall work in the Company's offices, currently located in Cambridge, Massachusetts, provided that the Executive may be required to travel for business from time to time, consistent with the Company's business needs.

2. Compensation and Related Matters.

(a) Base Salary. The Executive's initial base salary shall be paid at the rate of $410,000.00 per year. The Executive's base salary shall be subject to periodic review by the Board or the Compensation Committee of the Board (the "Compensation Committee"). The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary

shall be payable in a manner that is consistent with the Company's usual payroll practices for its executives.

(b) Annual Bonus. The Executive shall be eligible to receive cash incentive compensation as determined by the Board or the Compensation Committee from time to time. The Executive's initial target annual incentive bonus shall be 40% percent of the Executive's
Base Salary. The Executive's target annual incentive bonus may be reviewed by the Board or the Compensation Committee from time to time in its discretion. The target annual incentive bonus in effect at any given time is referred to herein as "Target Bonus." The actual amount of the Executive's annual incentive bonus, if any, shall be determined in the sole discretion of the Board or the Compensation Committee, subject to the terms of any applicable incentive compensation plan that may be in effect from time to time; provided however, although subject to review by the Board or the Compensation Committee, the Executive's annual incentive bonus for 2024 will be prorated to 6 months. Except as otherwise provided herein, as may be provided by the Board or the Compensation Committee or as may otherwise be set forth in an applicable incentive compensation plan, the Executive must be employed by the Company on the date such incentive bonus is paid in order to earn or receive any annual incentive bonus.

(c) Equity. Subject to the approval of the Board or Compensation Committee, Parent shall grant to the Executive an option (the "Option") for the purchase of up to 40,000 shares of common stock of Parent with an exercise price per share equal to the fair market value of a share of Parent's common stock on the date of grant. The Option will vest as follows: 25% of the Option shall vest on the first anniversary of the Start Date and the remaining 75% of the Option shall vest in equal monthly installments for the next three years, in each case subject to
the Executive's continued service with the Company through each applicable vesting date; provided, however, and notwithstanding anything to the contrary, Section 6(a)(ii) of this Agreement shall apply in the event of a termination by the Company without Cause or by the Executive for Good Reason in either event within the Change in Control Period (as such terms are defined below). The Option shall be subject to all the terms and conditions set forth in the Parent 2023 Stock Option and Incentive Plan, as amended from time to time (the "Equity Plan"), and the award agreement for the Option, which the Executive will be required to sign/accept as a condition to receiving the Option. The Executive may be eligible to receive such future equity awards as the Board or the Compensation Committee shall deem appropriate.

(d) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its executives.

(e) Other Benefits. The Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans.

(f) Paid Time Off. The Executive shall be entitled to take paid time off in accordance with the Company's applicable paid time off policy for executives, as may be in effect from time to time.

(g) One Time Sign-On Bonus. The Executive shall receive a one-time, sign-on bonus in the amount of $125,000 to be paid upon the Start Date. Other than the event of a termination by the Company without Cause or by the Executive for Good Reason, if

Executive's employment with the Company terminates before the first anniversary of the Start Date, Executive shall agree to pay back this one-time sign-on bonus net of applicable tax withholdings within 60 days of Executive's termination date.

3.Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon death.

(b) Disability. The Company may terminate the Executive's employment if the Executive is disabled and unable to perform or expected to be unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq*. and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c) Termination by the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean any of the following:

(i)conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, (A) willful failure or refusal to perform material responsibilities that have been requested by the Board or CEO; (B) dishonesty to the Board or CEO with respect to any material matter; or (C) misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and *de minimis* use of Company property for personal purposes;

(ii) the commission by the Executive of acts satisfying the elements of (A) any felony or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud;

(iii)any misconduct by the Executive, regardless of whether or not in the course of the Executive's employment, that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries or affiliates if the Executive were to continue to be employed in the same position;

(iv)continued non-performance by the Executive of the Executive's duties hereunder (other than by reason of the Executive's physical or mental illness, incapacity

or disability) which has continued for more than 30 days following written notice of such non- performance from the Board or CEO;

(v)a material breach by the Executive of any of the provisions contained in Section 8 of this Agreement or the Restrictive Covenants Agreement (as defined below);

(vi)a material violation by the Executive of any of the Company's written employment policies; or

(vii)the Executive's failure to reasonably cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) Termination by the Company without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate employment hereunder at any time for any reason, including but not limited to, Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has completed all steps of the Good Reason Process (hereinafter defined) following the occurrence of any of the following
events without the Executive's consent (each, a "Good Reason Condition"):

(i) a material diminution in the Executive's responsibilities, authority or duties;

(ii) a material diminution in the Executive's Base Salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company;

(iii)a material change in the geographic location at which the Executive is regularly required to provide services to the Company (excluding any approved remote work arrangement or business travel), such that there is an increase of at least thirty (30) miles of driving distance to such location from the Executive's principal residence as of such change; or

(iv)a material breach of this Agreement by the Company. The "Good Reason Process" consists of the following steps:

(i)the Executive reasonably determines in good faith that a Good Reason Condition has occurred;

(ii)the Executive notifies the Company in writing of the first occurrence of the Good Reason Condition within 90 days of the first occurrence of such condition;

(iii)the Executive cooperates in good faith with the Company's efforts, for a period of not less than 30 days following such notice (the "Cure Period"), to remedy the Good Reason Condition;

(iv)notwithstanding such efforts, the Good Reason Condition continues to exist at the end of the Cure Period; and

(v)the Executive terminates employment within 90 days after the end of the Cure Period.

If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

4. Matters related to Termination.

(a) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by death, the date of death; (ii) if the Executive's employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Company without Cause under Section 3(d), the date on which a Notice of Termination is given or the date otherwise specified by the Company in the Notice of Termination; (iv) if the Executive's employment is terminated by the Executive under Section 3(e) other than for Good Reason, 30 days after the date on which a Notice of Termination is given, and (v) if the Executive's employment is terminated by the Executive under Section 3(e) for Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

(c) Accrued Obligations. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) (i) any Base Salary earned through the Date of Termination and, if applicable, any accrued but unused vacation through the Date of Termination; (ii) unpaid expense reimbursements (subject to, and in accordance with, Section 2(c) of this Agreement); and (iii) any vested benefits the Executive may have under any

employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans
(collectively, the "Accrued Obligations").

(d) Resignation of All Other Positions. To the extent applicable, the Executive shall be deemed to have resigned from all officer and board member positions that the Executive holds with the Company or any of its respective subsidiaries and affiliates upon the termination of the Executive's employment for any reason. The Executive shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

5.Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason Outside the Change in Control Period. If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates employment for Good Reason as provided in Section 3(e), in each case outside of the Change in Control Period, then, in addition to the Accrued Obligations, and subject to (i) the Executive signing a separation agreement and release in a form and manner satisfactory to the Company, which shall include, without limitation, a general release of claims against the Company and all related persons and entities that shall not release the Executive's rights under this Agreement and a reaffirmation of all of the Executive's Continuing Obligations (as defined below) , and shall provide that if the Executive breaches any of the Continuing Obligations (as determined by the Board in good faith), all payments of the Severance Amount shall immediately cease (the "Separation Agreement"), and (ii) the Separation Agreement becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement), which shall include a seven (7) calendar day or seven (7) business day revocation period, as applicable:

(a) the Company shall pay the Executive an amount equal to the sum of (i) six months of the Executive's Base Salary plus (ii) the Executive's Target Bonus for the year in which the Date of Termination occurs, without regard to whether the metrics have been established or achieved for such year, with such bonus amount to be prorated to reflect the period during such year that the Executive was employed by the Company prior to the Date of Termination (the "Severance Amount"); and

(b) subject to the Executive's copayment of premium amounts at the applicable active employees' rate and the Executive's proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay to the group health plan provider or the COBRA provider a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company until the earliest of (A) the six-month anniversary of the Date of Termination; (B) the date that the Executive becomes eligible for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of the Executive's health continuation rights under COBRA; *provided, however*, that if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments, if to the Executive, shall be subject to tax-

related deductions and withholdings and paid on the Company's regular payroll dates. The amounts payable under Section 5, to the extent taxable, shall be paid out in substantially equal installments in accordance with the Company's payroll practice over six months commencing
within 60 days after the Date of Termination; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they
qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), shall begin to be paid in the second calendar year by the last day of such 60-day period; *provided, further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

6.Severance Pay and Benefits Upon Termination by the Company without Cause or by the Executive for Good Reason within the Change in Control Period. The provisions of this Section 6 shall apply in lieu of, and expressly supersede, the provisions of Section 5 if (i) the Executive's employment is terminated either (A) by the Company without Cause as provided in Section 3(d), or (B) by the Executive for Good Reason as provided in Section 3(e), and (ii) the Date of Termination is within the Change in Control Period. These provisions shall terminate and be of no further force or effect after the Change in Control Period. For the avoidance of doubt, (i) in no event will the Executive be entitled to severance benefits under both Section 5 and Section 6 of this Agreement, and (ii) if the Company has commenced providing severance pay and benefits to the Executive under Section 5 prior to the date that the Executive becomes eligible to receive severance pay and benefits under this Section 6, the severance pay and benefits previously provided to the Executive under Section 5 shall reduce the severance pay and benefits to be provided under this Section 6.

(a) If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d) or the Executive terminates employment for Good Reason as provided in Section 3(e) and in each case the Date of Termination occurs within the Change in Control Period, then, in addition to the Accrued Obligations, and subject to the signing of a general release of claims against the Company and all related persons and entities that shall not release the Executive's rights under this Agreement and shall not include any affirmative obligations of the Executive to the Company beyond the Executive's existing obligations to the Company immediately preceding the Date of Termination (the "Release") by the Executive and the Release becoming fully effective, all within the time frame set forth in the Release but in no event more than 60 days after the Date of Termination:

(i)the Company shall pay the Executive a lump sum in cash in an amount equal to the sum of (A) 9 months of the Executive's then-current Base Salary (or the Executive's Base Salary in effect immediately prior to the Change in Control, if higher) plus (B) 100% of the Executive's Target Bonus for the year in which the Date of Termination occurs, without regard to whether the metrics have been established or
achieved for such year (the "Change in Control Payment"); and

(ii)notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, all stock options and other stock-based awards held by the Executive that are subject solely to time-based vesting (the "Time- Based Equity Awards") shall immediately accelerate and become fully vested and

exercisable or nonforfeitable as of the later of (i) the Date of Termination or the date of the Change in Control, as applicable or (ii) the effective date of the Release (the "Accelerated Vesting Date"), *provided* that in order to effectuate the accelerated vesting contemplated by this subsection, the unvested portion of the Executive's Time-Based Equity Awards that would otherwise terminate or be forfeited on the Date of Termination will be delayed until the earlier of (A) the date on which both a Change in Control and the effective date of the Release has occurred (at which time acceleration will occur), or
(B) the date that the Release can no longer become fully effective (at which time the unvested portion of the Executive's Time-Based Equity Awards will terminate or be forfeited). Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between the Date of Termination and the Accelerated Vesting Date; and

(iii)subject to the Executive's copayment of premium amounts at the applicable active employees' rate and the Executive's proper election to receive benefits under COBRA, the Company shall pay to the group health plan provider or the COBRA provider a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company until the earliest of (A) the 9 month anniversary of the Date of Termination; (B) the date that the Executive becomes eligible for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of the Executive's health continuation rights under COBRA; *provided, however*, that if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Executive for the time period specified above. Such payments, if to the Executive, shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

The amounts payable under this Section 6(a), to the extent taxable, shall be paid or commence to be paid within 60 days after the Date of Termination or, if later, the Change in Control; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

(b) Additional Limitation.

(i)Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code, and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code;

provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; *provided* that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(ii)For purposes of this Section 6(b), the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(iii)The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 6(b)(i) shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(c) Definitions. For purposes of this Agreement:

(i) "Change in Control" shall mean a "Sale Event" as defined in the Equity Plan.

(ii) "Change in Control Period" shall mean the period beginning on the date that is three (3) months immediately before the date of the first event constituting a Change in Control and ending on the 12 month anniversary of the first event constituting a Change in Control.

7. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement or otherwise on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the 20 percent

additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the
Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the
extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from
service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section
1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

8. Continuing Obligations.

(a) Restrictive Covenants Agreement. As a condition of the Executive's employment, the Executive shall enter into the Employee Proprietary Information and Inventions Assignment Agreement attached hereto as Exhibit A (the "Restrictive Covenants Agreement"). For purposes of this Agreement, the obligations in this Section 8 and those that arise in the

Restrictive Covenants Agreement and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants shall collectively be referred to as the "Continuing Obligations." For the avoidance of doubt, all restrictive covenants obligations are supplemental to one another, and in the event of any conflict between restrictive covenants obligations, the most restrictive provision that is enforceable shall govern.

(b) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information, other than
confidentiality restrictions (if any), or the Executive's engagement in any business. The Executive represents to the Company that the Executive's execution of this Agreement, the Executive's employment with the Company and the performance of the Executive's proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c) Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes the Executive may have knowledge or information. The Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 8(c).

(d) Relief. The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the Continuing Obligations, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly**,** the Executive agrees that if the Executive breaches, or proposes to breach, any portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

9.Indemnification. The Company shall indemnify the Executive, to the maximum extent permitted by applicable law, against all costs, charges and expenses incurred or sustained in connection with any action, suit or proceeding to which Executive may be made a party by reason of being an officer, director or employee of the Company or of any subsidiary or affiliate of the Company. This indemnification shall be pursuant an indemnification

agreement with the same terms and conditions provided to other Company executives.

10.Consent to Jurisdiction. The parties hereby consent to the jurisdiction of the state and federal courts of the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the exclusive personal jurisdiction of such courts;

(b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

11.Waiver of Jury Trial. Each of the Executive and the Company irrevocably and unconditionally WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, INCLUDING WITHOUT LIMITATION THE EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT.

12.Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter.

13.Withholding; Tax Effect. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate the Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

14.Assignment; Successors and Assigns. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; *provided, however*, that the Company may assign its rights and obligations under this Agreement (including the Restrictive Covenants Agreement) without the Executive's consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization or consolidation, into which the Company merges or to whom it transfers all or substantially all of its properties or assets; *provided, further* that if the Executive remains employed or becomes employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then the Executive shall not be entitled to any payments, benefits or vesting pursuant to Section 5 or pursuant to Section 6 of this Agreement solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of the Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns. In the event of the Executive's death after the Executive's termination of employment but prior to the completion by the Company of all payments due to the Executive under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to the Executive's death (or to the Executive's estate, if the Executive fails to make such designation).

15.Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by

law.

16.Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

17.Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

18.Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the CEO. Notices, requests, demands and other communications provided for by this Agreement shall also be sufficient if sent by email to the Company email address of the Executive or, in the case of Company, the Company email address of the CEO, with confirmation of receipt.

19.Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

20.Effect on Other Plans and Agreements. An election by the Executive to resign for Good Reason under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Executive for the purpose of interpreting the provisions of any of the Company's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Executive under the Company's benefit plans, programs or policies except that the Executive shall have no rights to any severance benefits under any Company severance pay plan, offer letter or otherwise. Notwithstanding anything to the contrary in this Agreement, all severance pay and benefits provided to the Executive pursuant to Section 5 or Section 6 of this Agreement (as applicable) shall be reduced and/or offset by any amounts or benefits paid to the Executive to satisfy the federal Worker Adjustment and Retraining Notification (WARN) Act, 29 U.S.C. § 2101 et seq., as amended, and any applicable state plant or facility closing or mass layoff law (whether as damages, as payment of salary or other wages during an applicable notice period or otherwise). In the event that the Executive is party to an agreement with the Company providing for payments or benefits under such plan or agreement and under this Agreement, the terms of this Agreement shall govern and the Executive may receive payment under this Agreement only and not both. Further, Section 5 and Section 6 of this Agreement are mutually exclusive and in no event shall the Executive be entitled to payments or benefits pursuant to both Section 5 and Section 6 of this Agreement.

21.Governing Law. This is a Delaware contract and shall be construed under and be governed in all respects by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the Third Circuit.

22.Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

23.Clawback Acknowledgement. The Executive acknowledges that the Executive may become subject to the Korro Bio, Inc. Compensation Recovery Policy adopted pursuant to Rule 10D-1 promulgated under the Securities Exchange Act of 1934 and Nasdaq Rule 5608, or any successor rule (the "Clawback Policy"). The Executive understands that if the Executive is or becomes subject to the Clawback Policy, the Company and/or the Board shall be entitled to recover all Erroneously Awarded Compensation (as defined in the Clawback Policy) from the Executive pursuant to such means as the Company and/or the Board may elect. The Executive agrees that the Executive shall take all required action to enable such recovery. The Executive understands that such recovery may be sought and occur after the Executive's employment or service with the Company terminates. The Executive further agrees that the Executive is not entitled to indemnification for any Erroneously Awarded Compensation or for any claim or losses arising out of or in any way related to Erroneously Awarded Compensation recovered pursuant to the Clawback Policy and, to the extent any agreement or organizational document purports to provide otherwise, the Executive hereby irrevocably agrees to forego such indemnification. The Executive acknowledges and agrees that the Executive has received and has had an opportunity to review the Clawback Policy. Any action by the Company to recover Erroneously Awarded Compensation under the Clawback Policy from the Executive shall not,
whether alone or in combination with any other action, event or condition, be deemed (i) a Good Reason Condition or serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to the Executive, or (ii) to constitute a breach of a contract or other arrangement to which the Executive is a party. This Section 23 is a material term of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

KORRO BIO, INC.
On behalf of itself and its subsidiaries

By:	/s/ Ram Aiyar
	Ram Aiyar
Its:	CEO
Date:	8/28/24

By:	/s/ Jeffrey Cerio
	Jeffrey Cerio
Date:	8/28/24

Exhibit A

Restrictive Covenants Agreement

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) / RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Ram Aiyar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2024 of Korro Bio, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ram Aiyar

Ram Aiyar
President and Chief Executive Officer
(Principal Executive Officer)

Dated: November 12, 2024

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) / RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Vineet Agarwal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2024 of Korro Bio, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Vineet Agarwal

Vineet Agarwal
Chief Financial Officer
(Principal Financial and Accounting Officer)

Dated: November 12, 2024

Exhibit 32.1

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Korro Bio, Inc. (the "Company") for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certify, pursuant to 18 U.S.C. Section 1350, that, to the best of their knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ram Aiyar

Ram Aiyar
President and Chief Executive Officer
(Principal Executive Officer)

Dated: November 12, 2024

/s/ Vineet Agarwal

Vineet Agarwal
Chief Financial Officer
(Principal Financial and Accounting Officer)

Dated: November 12, 2024

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Korro Bio, Inc. under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.